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World news

7 March 28 198

Boost for Reagan's Contra aid plan

Nicaragua's anti-government Contra rebels appears to have improved, according to both Republican and Democrat leaders on Capitol Hill. This follows the latest reported incursion by Nicaraguan forces into Honduras.

With the Senate about to vote on the \$100m Contra aid plan, the White House announced that the US had started air-lifting Honduran troops to the border to prevent new inroads by the Nicaraguans. Page 22, air-lift, Page 6

Marcos freeze

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Transfeld

The Swiss Banking Commission ex-tended to 150 Swiss banks the order to freeze the assets of deposed Phi-lippines President Ferdinand Marcos and his family. The move coincided with the arrival in Berne of an envoy from the new Manila administration charged with recovering the Marcos money. Page 4

Gaza plan welcomed

Palestinian leaders on the West Bank and Gaza have given a cool welcome to draft proposals by the Israeb Labour Party to evacuate most of the Israeli-occupied territio-ries in return for peace. The propos-als will be voted on by a Labour Party convention next month.

Spanish gun battle

Spanish police arrested seven people, including two suspected Basque separatist militants, wounded in a gun battle in the northern city of Pamplona. Police believe they may have foiled a planned kidnapping.

Punjab deaths

Indian police in the northern state of Punjab shot dead nine Sikhs and wounded 22 when militants firing guns and waving swords attacked the state's Chief Minister Swjit Singh Barnala at a mass meeting.

Bonn in SDI accord West Germany and the US have setin President Ronald Reagan's Star Wars space project and are expected to sign an agreement today.

Swedish strike fear

Sweden's white-collar trade union (PTK) threatened widespread strikes to back demands for a 7 per cent pay rise, defying calls for mod-eration from both employers and

NBC games deal

NBC Television signed a contract to pay \$300m for sole US broadcasting rights for the 1988 summer Olympic The first man and the first ma Games in South Korea.

Waldheim accused

A Yugoslav newspaper published a document allegedly naming former UN General Secretary Kurt Wald-heim as a war criminal wanted in connection with massacres and the shooting of bostages. Waldheim, who is running for the Austrian presidency, dismissed the accusations as absurd. Page 3

Beirut bomb kills 8

Eight people were killed and sever-al injured when a car rigged with dynamite exploded in a crowded

Nissan depot gutted

Fire gutted a spare-parts depot owned by the Japanese vehicles group Nissan in Neuss, near Düsseldorf, West Germany, causing more than DM 42m (\$18m) of dam-

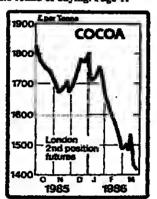
Sindona funeral

Jailed Sicilian financier Michele Sindona, who died last week from cyanide poisoning, was buried in a Milan funeral service ignored by former friends and top banking and

Business summary

Wall St. surges to record level

PRESIDENT Ronald Reagan's DOW JONES industrial average chances of winning Congressional jumped 32.20 to a record closing levapproval for fresh military aid to el of 1,810.70. Lower US short-term interest rates optimism about inflation prospects and a cooling in the US/Libya conflict helped to inspire the round of buying. Page 44



COCOA futures market resumed its downward course as reports of pro-ducer selling brought a £23.50 fall in of £1,415. At one stage the price had been down by the £40 permissible limit. Page 36

WALL STREET: The Dow Jones in dustrial average closed 32.20 up at 1,810.70, a new high. Page 44 TOKYO: Bargain-hunting revived

tha climb to fresh peaks and the Nikkei average added 232.85 to close at a record 15,059.72. Page 44 LONDON: A revival of US support restored confidence and the PT Or-dinary index closed 15.7 up at 1,380.4. The FT-SE 100 index added

20.1 to 1,653.9. Page 44 DOLLAR ended in New York at DM

2.330, SFr 1.9530, FFr 7.1660 and Y179.95. It was weaker in London. closing at DM 2.33 (DM 2.3385), SFr 1965 (SFr 1.959), FFr 7.1675 (FFr 7.1725 weet Y179.8 (Y180.2). On Bank of England figures the dol-lar's index fell to 119.5 from 119.7. Page 22; Page 37

STERLING ended in New York at \$1.4780. It gained 1.3 cents against 2.8825 (SFr 2.865), FFr 10.5725 (FFr under the wage indexation system, 10.4875) and Y265.25 (Y263.5). The pound's exchange rate index rose 0.6 to 76.0. Page 37

GOLD fell \$2.125 on the London bullion market to 5345.25 and was \$7.30 lower in Zurich at \$344.45. In New York the April Comez settlement was \$344.70. Page 36

DRESDNER BANK, West Germany's second largest bank, is step-ping up its dividend from DM 7.50 to DM 10 (\$4.30) after making re-

cord operating earnings last year. ITALIAN court ruled that the Min-

ister of State Industry had no right to block Carlo De Benedetti's bid for a controlling stake in SME, the foods and supermarkets group.

AUSTRALIAN Supreme Court judge accused Robert Holmes à Court of "highly misleading if not deceptive" statements during his takeover hid for BHP. Page 25

MASSEY-FERGUSON, troubled Canadian farm equipment group, said shareholders had approved a sweeping reorganisation aimed at reducing debt and hiving off the loss-making combine harvester business. Page 23

VOLVO Board of the Swedish automotive and industrial group, backed the actions of Pehr Gyllenhammar, chairman and chief executive, who attracted criticism following the col-lapse of the company's planned co-operation deal with Fermenta. Page 23

The Financial Times will not be published tomorrow or on Monday because of the Easter holidays. The Saturday edition will be published as usual.

WE REGRET that North American closing prices are incomplete in this edition due to communication

Mitterrand and Chirac clash on use of decrees

BY PAUL BETTS IN PARIS

PRESIDENT François Mitterrand and Mr Jacques Chirac, the new right-wing Prime Minister, clashed yesterday during the new French Government's first full Cabinet meeting over the administration's plans to push through a series of major reforms by decree.

Mr Mitterrand forced Mr Chirac to back down from plans to abolish by decree the rules which restrict French employers rights to dismiss workers. The President made it clear that he would not sign such a

He accepted, however, the use of decrees for the Government's proposals to ease the administrative and financial burdens of French companies adopting more flexible working hours, and denationalising certain state sector groups. Mr Mitterrand warned the Gov-

ernment that be would only sign decrees for new social reforms if these represented an advance over existing social benefits." He also issued notice be would not rubber-stamp the new Government's proposals and that he would only sign "a limited number" of decrees on "specific

The new right-wing Government bad said from the beginning that it exercise his constitutional prerogawould use decrees to pass reforms tive by addressing a message to the

quickly, short circuiting the cum. National Assembly when it gathers bersome and time-consuming par-liamentary process. The Govern- The Cabinet clash between the liamentary process. The Governdent's signature to introduce new

man, acknowledged after the Cabinet meeting that the "discussion had been frank." The Government would now introduce a conventional draft bill through Parliament on procedures for hiring and firing

an integral part of the right's free-market economic policies aimed at The Government set out the

process to introduce this reform, Mr bills through Parliament

ment, however, needs the Presi- President and the new Government also coincided with renewed specuaws by decree.

Mr Alain Juppe, Budget Minister alignment in the European Moneand official government spokes tary System over the Easter week end. The French franc came under pressure yesterday over rumours of an imminent revaluation of the

West German currency in the EMS. administration have so far indicat ed that there is no economic justifi-The new Government has argued cation for a devaluation, the right that lifting the restrictions on dis- had been expected before this missing workers would in fact en- month's elections to seek a currencourage companies to hire more cy realignment rapidly after the people. Indeed, this measure forms poll since such a move later could

economic recovery and job timetable for its programme at the Cabinet meeting yesterday, listing By obliging the Government to the principal measures it intends to resort to the normal parliamentary introduce by decree and those by

Mitterrand has won an important The Government said it would in-round in the novel French political troduce draft laws to revise the preexperiment of power sharing be-vious Government's 1986 budget tween a Socialist President and a and introduce measures to boost right-wing administration. More-youth employment. The Governover, President Mitterrand plans to ment programme also includes as

Continued on Page 22

Belgium set to enact economic measures

BY PAUL CHEESERIGHT IN BRUSSELS

passed a bill granting it the right to rule by decree on budget matters for the next 12 months. A dozen decrees are awaiting fo

nal cabinet decision, including: ● A measure to hold back wage the dollar in London to \$1.475 and rises by removing the first two perwith the savings to the employer being passed back to the Govern-

● A BFr 10bn (\$210.5m) reduction in education spending, one of the largest elements in the national

enjoyed between 1962 and 1964. after Easter, when the Cabinet will so far BFr 183.9hn.

THE BELGIAN Government was This has led to an impression of in- retreat to a château and work out yesterday given the final go-ahead ertia which has been reflected this to introduce a tough package of austerity measures when the senate distinct loss of confidence in population of the control of the

The Christian Democrat and Jab. eral coalition increased its mejority in a general election last October.

The first measures to be taken under decree essentially consolidate or continue policies already in effect. The wage restraint measures are an extension of those in force in 1984 and 1985.

These measures are being intro-duced despite lower world oil prices and reduced interest rates which would themselves cut the public sector deficit.

how to slice BFr 200hn from the public financing deficit so that by the end of next year the deficit will account for 8 per cent of GNP, instead of the present 12 per cent.

· Also, it will attempt to determine the future of the loss-making but politically highly charged coal mines in the Flemish province of Limburg, now that funds for region-Settlement on a new decree for encouraging equity investment will also be sought.

Figures published yesterday show that the official deficit, despite four years of economy measures, is causing renewed concern.

Notwithstanding lower interest The Government has been preoccupied this year with winning special powers to give it the freedom it

May decisions affecting the future rates, it was BFr 1bn more at the same and of February than at the same time last year, reaching for the year

Security Council in talks on **US** conflict with Libya

By Reginald Dale in Washington and Our Foreign Staff

THE UNITED NATIONS Security Council agreed to meet last night to discuss the US-Libyan clashes off the Libyan coast while US air and naval forces continued to operate unchallenged in the disputed Gulf

There had been no further bostilities since Monday's unsuccessful Libyan missile attack on American aircraft and the two US retaliatory sorties completed on Tuesday, the White House said.

Pentagon officials continued to hint that the 30-ship manoeuvres could be ended early, possibly as soon as today, if Libya continued to refrain from military action. The White House, however, said that no decision had yet been taken on when to finish the exercise, originally due to last until next Tuesday.

The White House had no immediate reaction to a proposal by Mr Mikhail Gorbachev, the Soviet leader, to withdraw the Soviet fleet from the Meditarranean if the US would do likewise. The US was not, however, expected to give such an idea serious consideration.

Mr Gorbachev's proposal came in a Kremlin speech for visiting Presi-dent Benjedid Chadli of Algeria, in which he also called for a regional Mediterranean conference similar to the 1975 European Security and Co-operation Conference in Helsinki. He said that the US had shown its "imperial bandit face" in this week's clash with Libya.

In the US, on the other hand, an opinion poll conducted by the newspaper USA Today showed just over two thirds of Americans (67 per cent) backing the retaliation against Libya, even though no American aircraft were damaged by the Libya attack.

A State Department spokesman said that US embassies around the world had: been alerted to guard against attack. Asked how the US would respond, he said: "Gadaffi must keep in mind the long-standing US position that we have a wide variety of options and assets we can legitimately use as we deem appro-

Pentagon officials said that a de-cision whether to end the manoeuvres today would depend on what happened in the Gulf yesterday and overnight. The Libyans "have to imderstand that there cannot be a perception of anybody driving us out," said one official.

The Pentagon said yesterday that Continued on Page 22 Arab reaction, Page 4

Tough curbs on advertising in UK bids

BY CHARLES BATCHELOR IN LONDON

LONDON'S Takeover Panel, the panel approval, aimed for example self-regulatory body which oversees British bids, yesterday announced a tough new code to control the increasingly aggressive tone of many of the advertisements used in the

swept UK markets in recent months. The panel's move could pose a serious threat to one of the most buoyant sectors of the British advertising industry. Takeover advertising is estimated to have contrib-uted some £12m (\$18m) to the revenue of UK national newspapers in the past three months.

The new rules are intended to prevent companies engaged in take-over battles from denigrating their rivals or making an unfair use of statistics to back their arguments. From April 7 all advertisements

in newspapers and on radio and television which do not fall into one of eight "exempt categories" will be

These categories comprise prodnet or corporate image advertising not related to a bid, although it may run while a bid battle is being fought, and non-controversial advertisements reminding shareholders of the value of an offer or announcements of results.

They also include notices remired by the London Stock Exchange or relating to tender offers and court-approved reorganisa-tions. The final exemption applies to advertisements having specific

at informing shareholders during, for example, a postal strike.

If a company ignores the panel's new rules there is little the panel, as a self-regulatory body, can do.

Increasingly aggressive takeover tactics have fuelled opinion that the panel might have to be replaced by a body backed by statute. At present the panel depends on a consen-sus within the City of London for its measures to be effective. It consulted City organisations before intro-ducing the new rules. In recent months, however, many bid rivals have taken their disputes to court,

over the head of the panel. The panel said that its traditional line of expecting advertisements to conform to the same standards as offer prospectuses was no longer adequate and more restrictive rules were now needed.

The advertising industry reacted strongly to the panel's move, claiming that while a clean-up was necessary the measures proposed went too far and would prevent normally acceptable forms of advertising.

But depending on how strictly the panel polices its new code, much of the advertising spending now going on "knocking copy" could eventual ly be redirected into more general product or image advertising which would be acceptable to the panel, advertising executives said.

Lex, Paga 22

London SE joins ADR-tax critics

BY ALEXANDER NICOLL IN LONDON

American Depositary Receipts week's budget.

n international fi- dustries and J nancial centre it will not achieve it those which had ADRs actively by erecting barriers such as this, traded in New York until Mr Law-the exchange's international mar-son's move. ADRs are certificates kets committee said. "We hope showing that shares have been detherefore that the Government will posited in a bank, and are treated reconsider this aspect of its pro-

who announced after a meeting years. yesterday that they would make re-presentations in the next few days

THE LONDON Stock Exchange and try to persuade Mr Nigel Law-yesterday joined the growing chor-us of opposition to the British Gov-ernment's imposition of a 5 per cent ance Bill is published. Mr Lawson tax on conversion of UK shares into announced the 5 per cent tax in last

ADRs). Their companies, including Brit-"If London seeks to establish a ish Telecom, Imperial Chemical Inlegally as US securities. A large proportion of share trading in some
The exchange's view parallels UK companies has moved to the that of leading corporate treasurers New York market in the past few

LATEST

FOREX

EQUITIES

FUTURES

AND

OPTIONS

RATES

Continued on Page 22

Many die in S. Africa violence

BY JIM JONES IN JOHANNESBURG

since the start of this year. The violence has dashed any remaining belief that the lifting of the state of emergency four weeks ago sig-nalled a return to normality for the

In Winterveld, just north of Pretoria, at least seven people were killed and dozens injured yesterday morning when Bophuthatswana police opened fire on a large crowd. About 1,000 people were arrested. independent homeland of Bophu-thatswana, and its residents are largely employed in Pretoria and nearby industrial areas. They have

near Cape Town, where two policemen had been killed only a day before, two youths were shot dead late on Tuesday evening during a stonethrowing attack on a police car. In employment and association, have Kagiso, a township west of Johan-been used by South Africa's ruling

AT LEAST 21 people were reported needing, a youth was shot dead by a National Party for over 39 years to killed yesterday in South Africa in guard who fired at a crowd which silence opponents without trial need of the worst days of violence had petrol-bombed a beer ball.

Bannings are by ministerial de-

the black insurrection pits itself order was successfully challenged against the security forces and the symbols of white authority, but the United Democratic Front (UDF). symbols of white authority, but the United Democratic Front (UDF), tally of deaths of black South Afri-

Yesterday, a 40-year-old man and The men whose banning orders a 16-year-old schoolgirl were found were quashed are: Mr Rowley Arenburned to death, apparently for fail- stein, who has been banned for ing to participate in functions in more than 30 years. Mr Henry Faz-Port Elizabeth's Adelaide township zie, a leader of the UDF in the Eastlast Friday commemorating the ern Cape, who was banned just over first anniversary of the Langa a week ago; Mr Johnny Issel, a shootings. In the Chesterville town-ship near Durhan, a man died when banned in 1963; and Mr Trevor

Port Elizabeth eight people were shot dead by police yesterday morning when a crowd of more than 100 attacked a liquor store which had stacked a liquor store which had stacked a liquor store which had Louis Le Grange, who has been or-In the Crossroads squatter camp

Banning orders, which severely reimposes the orders, it will repre-restrict individuals' rights of abode, sent a major erosion of the judu-

The majority of deaths occur as cree and, until last week when ar cans who are not part of the nation-wide protest also continues to son's right of legal appeal was also mount.

been involved in the black boycott he was "necklaced" by having a Manuel, a Cape Town leader of the of white Pretoria shops.

In the Kwazakele township near neck.

November.

The successful legal challenges to the principle of banning orders rep-resent a major dilemma for the Government. It has regularly claimed that the South African judidered to pay the costs of the court applications, will soon reimpose the bans. ciary's independence

Irish ban fruit imports, Page 3

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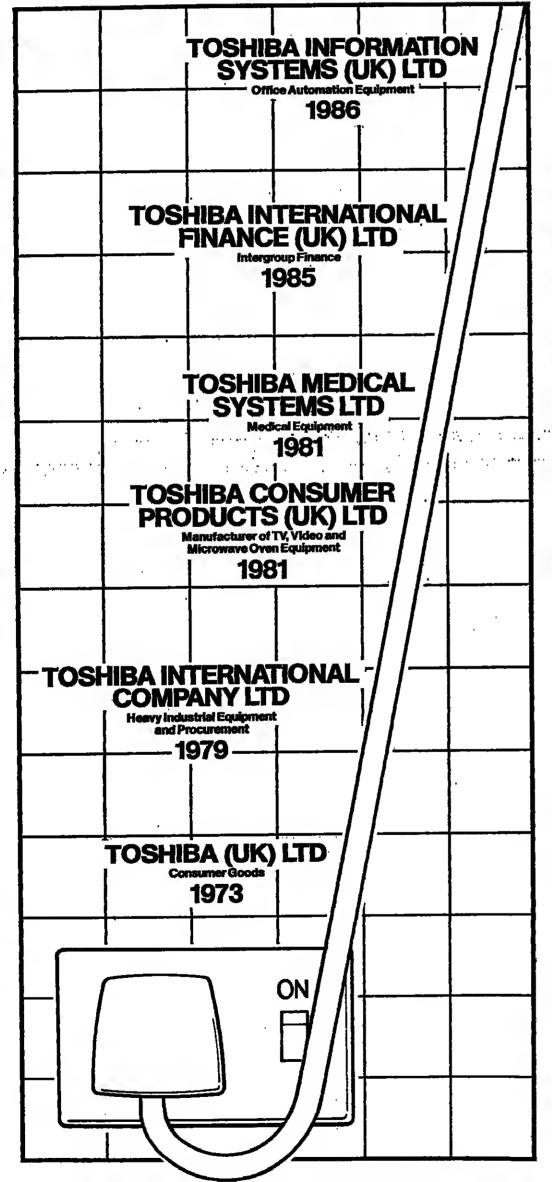
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Sabah: struggle for peace Oil: two perspectives on the United Nations: chill wind of Lex: UK takeovers; BAT;

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EUROPEAN NEWS

Czechoslovakia urged to reform cautiously

CZECHOSLOVAKIA has had enough of "economic roman-ticism" and wants to get "back to earth," Mr Svatopluk Potac, the country's planning minister blaming the old are for the decomposition of the old are for the old the country's planning minister, told the Communist Party Con-

Communist Party Congress.
The "old mechanisms" of planning and management, Mr
Potac noted, had not been "suf-

ficiently effective." This was rather less harsh than Mr Gorbachev's condemoation of economic policies under the late Mr Leonid

aenior ecocomic officials.

The cautionary note was cootinned by Mr Rudolf Roblicek, Deputy Prime Minister responsible for the economy, in remarks to journalists yesterday. Spanish parties study Nato vote

nomic policy without wholly the dynamics of economic blaming the old one for the development "more dynamic."

country's ills.
"We can't throw ont the baby a month after Mr Mikhail Gorbachev outlined his new ecoomic strategy to the Soviet

Communist Party Congress

"We can't throw ont the baby with the bath water," said ooe Prague official. He was explaining why Czechoslovakia would oot engage in any Call.

WITH THEIR eyes on a general election due by October, Spanish politicians are quickly taking stock of a referendum that sealed Spain's continued Nato membership after a continued for the company of the sealed districts company for Research

bitter and divisive campaign, Reu-

ter reports from Madrid.
For Socialist Prime Minister Fe-

lipe Gonzalez, who staked his pres-

tige on the ballot and won a pro-Nato majority of 52.5 per cent of votes cast, the question is whether

the fall-out from the campaign and four years of tough economic poli-cies may threaten his absolute pari-

His referendum opponents

Communists, pacifists and extreme left-wingers - are discussing the possibility of an electoral alliance to

bridge the gap between their im-pressive showing in the poll and the

meagre five seats that anti-Nato forces hold in parliament.

A loose coalition of those groups

campaigned passionately for with-drawal from the Western alliance

and polled 38.9 per cent in the refer-

On the other side of the political

With the traditionally anti-Nato

ruling party defending the "yes" vote and Nato's staunchest support-

ers calling for abstention, the cam-paign was marked by confusion and

political bickering that overshadowed the main issue.

iamentary majority.

endum on March 12.

achieved over the last 18 years "aince the period of the crisis." The reference was to the "reform communism" of the 1968

plaining why Czechoslovakia would oot engage in any Gorbachev-like mass di missal of its aenior ecooomic officials.

The cautionary note was cootinned by Mr Rudolf Roblicek, Deputy Prime Minister responsible for the economy, in remarks to journalists yesterday.

He said during the last five-

development "more dynamic." the leadership wanted to get away from "administered, overbureaucratic planning" and replace it with "basic, strategic planning." This sounded a bit more like Mr Gorbachev. The senior Czechoslovak official also ooted that greater weight would be shifted to those who would implement planning, the producers. Answering a questional producers and the producers of the tioo from a Western journalist, however, he added that the leadership did not understand company autonomy in an "absolute way."

EEC will pay more for sugar

SUGAR producing members of the African, Caribbean and Pacific (ACP) trading group have won a small but potentially significant

price increase from the EEC. The victory came when the Community's farm ministers finally agreed on Tuesday night to raise the price rise for the 1.3m tonne ACP export quota of sugar, paid at the EECa artificially high rates. The new price will have parity with the 1.3 per cent increase allowed to

European beet growers.

The rise represents only a 0.15 per cent improvement on the original offer made last year. It will also

be valid only until July. Nevertheless, although only some \$817,000 was at stake, the increase has a significance well beyond its

First, it means that the ACP has achieved its long-held goal of equalling the price paid for raw cane sugar and beet - a move which may cost the EEC substantially more in the future.

Second, it provides some justifi-cation for the prodigious lobbying by the ACP which objected strongly to the arbitrary imposition of a price when the Sugar Protocol be-tween the two trading blocks demands a full negotiation.

The agreement came after Mr Michael Jopling, the UK Agriculture Minister, accepted an under-taking that cane sugar buyers would be able to purchase their supplies at prefixed price levels.

In addition, the deal allows for a review of raw sugar regulations. Commodities, Page 34

Solidarity study shows low paid getting poorer

By Christopher Bobinski in Warsaw

A GROWING impoverishment of low paid groups in Polaod is suggested by cost of living re-search undertaken by the clan-destine Solidarity movement.

This reveals that prices of basic goods and services pur-chased by lower locome indus-trial workers rose by 37 per cent betweeo December 1984 and December last year.

This figure compares to the national average of 15 per cent cost of living increase reported by the Government for all income groups and all categories of goods in 1985. Incomes, how-ever, grew by 18 per cent over

The solidarity research is being co-ordinated by a "network" made up of representa-tives of underground groups in five major factories including the giant Katowice steelworks, the WSK Swidnik engineering works in eastern Poland and the Ursus tractor plant near War-

The research which will be continued comes against a back-ground of government predic-tions of double-figure inflation till 1990 and scant hope that the situation will chaoge after

As Polisb membership of the Ioternational Mooetary Fuod approaches, the Solidarity findings are designed to counter ex pected IMF austerity pro

"We want to try to stop Poland going the way of Romania where almost everything is being sold abroad and internal consumption reduced to a minimum to bring down the foreign debt," a "network" representative says.

Solidarity research has con-centrated on the lower income groups because as 60 per cent of speoding goes oo food, track-ing the cost of living is sim-plest.

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Prime Minister Felipe González: low-key response

Opposition forces called on the electorate to seize tha opportunity to punish Mr González for his failure to stem unemployment - run-ning at 21 per cent, the highest rate in Western Europe - despite an electoral promise to create 800,000

spectrum, the main right-wing op-position Popular Coalition (CP) is Mr González, faced with worrytrying to persuade its pro-Nato elecing opinion polls in the referendum torate that the real winner of the run-up, said: "Save your punishpoll was its call for abstention ment vote for the elections." Some 40.4 per cent of registered voters abstained.

His switch to a pro-Alliance stance after winning the 1982 gen-The CP urged that policy despite the warnings of its main financial eral election on an anti-Nato plat-form created tensions within his backers and sister European own party. Key sectors such as its union arm refused to take part in

the referendum campaign.

Now, with that poll safely behind him, Mr González appears to have settled for a low-key approach to repair the damage.

The Socialist executive discussed

for general election clues the result without heeding calls for a purge of its left-wing factions, some of whose leaders reaffirmed anti-Nato views in the campaign.

After addressing Spaniards daily on television in the campaign's final leg, Mr González has returned to his usual low visibility without making triumphal statements.
Opinion polls indicate that the

Government will win re-election comfortably. Bright prospects have been opened by rising consumer de-mand, lower oil prices and Spain's accession to the European Comminity in January.

Mr Carlos Solchaga, the Economy Minister, has taken cautious steps to liberalise the economy while resisting pressures to do away with his tough anti-inflation-

ary and industrial policies.

The Communists, who have split twice since they lost 19 of their 23 seats in the 1982 elections, see the referendum aftermath as en oppor-tunity to mend internal rifts and as proof that there is room for a major left-wing force. "For the first time in years the

conditions are ripe for uniting the left-wing forces that demand an alternative to Gonzalez's conservative policies, Mr Gerardo Iglesias, lead-er of the mainstream Spanish Communist Party (PCE), told reporters. But he faces tough unity negotiations with a breakaway faction headed by his former mentor Mr Santiago Carrillo and a pro-Soviet party created by Mr Ignacio Gallego.

The three factions are also wooing pacifist and extreme left-wing groups, hoping the loose alliance that supported the "no" vote can be turned into a viable force.

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Stock 2019/24 (the "Stock"). Issue Price £95.5274 per cent.

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £1,046,820 nominal of the Stock has been offered to the Market and may be available to the public in the Market on the date of publication of this advertisement.

Listing Particulars of the Stock have been circulated in The Extel Statistical Services and copies may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted). up to and including 10th April 1986, from:

James Capel & Co James Capel House 6 Bevis Marks London EC3A 7JQ Guinness Mahon & Co Limited 32 St Mary at Hill London EC3P 3AJ

and, until 2nd April 1986 only, from

The Company Announcements Office The Stock Exchange London EC2P 2BT

27th March 1986



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Waldheim

Yugoslavia

A Belgrade daily, Vecernje Novosti, discovered in the federal achives that Dr Kurt Waldheim has heen on the Yugoslav wanted list of war criminals. His file, No. F-25572, says that Lt Kurt Waldheim, an Abselve (military counterintal

says that Lt Kurt Waldbeim, an Ahwehr (military counterintelligence) member serving in the IC department of the general staff of the army Group E from April 1944 to the capitulation of Germany, participated in issuing orders for retaliation against bostages, prisoners of war and civilian population. He was in charge of preparing orders for

charge of preparing orders for bis superior, Col Warnsdorf.

The file was established on December 18 1947 on the basis of testimony of Johann Mayer,

who served with him. What the Belgrade paper dug

out could be embarassing to the Yugoslav authorities, which

have been ignoring their own files. They voted for Dr Wald-

heim as secretary general of the

UN and warmly received him on

several occasions in that capacity. Asked for comment by

the newspaper's article, Dr Waldheim said that be knew

war file

found in

EUROPEAN NEWS

EEC inflation cut by price falls in France, Germany

BY QUENTIN PEEL IN BRUSSELS

negay March 21 18

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CONSUMER PRICES in the EEC increased by a fractional of the European Monetary to decilnes in the price level in several member states including France and West Germany.

The annual average consumer price rise fell to 4.7 per cent over the previous 12 mouths for the Community as a whole, with West Germany enjoying the lowest rate of 0.7 per cent, and Greece the highest on 24.4 per cent.

Other commarative economics

Greek bases key to US Mediterranean strategy

US BASES in Greece, high on the. monitor Soviet military moves in east Mediterranean and other activthe eastern Mediterranean and ities of interest to US planners, the guard the Aegean Sea, Reuter study says. The Communication of the Market State Co

gress, says the most important base is Souda Bay on the north coast of servicing facilities for the US Air-

The complex has an anchorage: nearly big enough to accommodate the whole Sixth Fleet and an "excelient airfield" nearby that can be used by navy and air force fighters as well as transport aircraft, the

study says.

The future of the bases is expected to be the key topic in the talks between Mr Shultz, who arrived on Tuesday for a four-day visit, and Greece's Socialist Government. Prime Minister Andreas Papandreon, who came to power in 1981

with a pledge to shut the bases, reached an agreement two months later allowing them to stay until He interprets the 1983 accord as

meaning the bases must close be-tween 1988 and 1990, but US offi-cials say closure is allowed for only as a possibility.

The Greek and English texts of a missibe firing range and a depot

and Greece the highest on 24.4 per cent.

UK inflation is still well above the average, with prices still rising 9.4 per cent in February, in spite of the oil price decline, and 5.1 per cent over the previous 12 months. Of the major EEC economies, only lialy did worse with 0.7 per cent for the month and 7.7 per cent for the year.

The different inflation figures underline the successful per-

Also on Crete is Iraklion Air Staagenda in talks being held in tion, which has a "sophisticated col-Greece by Mr George Shultz, US lecting station" for electronic sur-Secretary of State, help the US to: veillance of Soviet moves in the

A study prepared for the US Con-Hellenikon air base, described as Adjacent to Athens Airport is

> Aircraft leave from there to conduct electronic reconnaissance missions, the study says.

The fourth big base is a communications complex at Nea Makri, on the coast about 50km (30 miles) north of Athens.

At least 20 minor US facilities are dotted around Greece. The Greek Government also says some US miclear warheads are stored in the country, although many have been

removed.

The Government, citing a clause in the 1983 agreement which says the bases are for "defence purposes" only, maintains that they may not be used against countries friendly to Greece, a category in which it includes Libya.

Mr Papandreou says that except for part of the Souda Bay complex the agreement differ on this point. — which come under the aegis of Nato.

US diplomats say it would be ex—— the bases serve exclusively US, pensive and difficult but not impossible to remove the bases.

The agreement differ on this point. — which come under the aegis of Nato.

The bases serve exclusively US, pensive and difficult but not impossible to remove the bases.

Swedish employers to lock out 300,000

By Kevin Done in Stockholm

SWEDEN IS threatended by large-scale industrial conflict following yesterday's decision by FAF, the Swedish employers' federation, to Imnose a lock-out of more than 300,000 white collar workers chiefly in industry and the

transport sector from Wcdnesday, April 9.
The threat of a lock-out follows the breakdown of negotiations between FAF and PTK. the white collar workers trade union confederation. PTK has imposed an immediate overtime ban by around 350,000 private scclor white sollar workers and the over-time ban will spread to a further 140,000 white collar workers in the engineering industry next Thursday, April

PTK also issued yesterday the compulsory two weeks' warning that around 20,000 white collar workers at more than 50 industrial corporations would come out on strike from Tuesday, April 8. The strike would hit most of Sweden's leading industrial corporations including Volvo, Asea, Electrolux, Saab Scania, SKF and Ericsson.

The employers' decision to conform Office with a winder prade

front PTK with a widespread lock-out has been forced by the fact that the unions were planning to take out on strike a relatively small number of key personnel in a string of

possible."
The conflict in the white collar

sector is the first major industrial dispute to break out in this year's wage round in Sweden. PTK claims that it is seeking pay increases totalling around 7 per cent, but the employers estimate that the demand would increase labour costs by more crease labour costs by more than 10 per cent.

pared with the second quarter, according to seasonally adjusted figures from the Central Bureau

of Statistics Laura Ruma
reports from Amsterdam. This
followed a 3 per cent rise in
the second quarter.

amost to a standshir yester
day in spite of a split among
trade unions over whether to
go ahead with the 24-hour
strike, David White reports
from Madrid.

Irish to ban S. Africa fruit imports

BY HUGH CARNEGY IN DUBLIN

ber 1 in an effort to limit damage to Irish companies involved
In the trade—had been arranged to conform with rules
under the General Agreement try of Agriculture for licences
on Tariffs and Trade (Gatt).

Government spokesmen admitted that the han had been goods if they have been regular

South Africa has been
abolisbed.

It is this provision that 1rish
officials believe makes the move legitimate under Gatt rules. (£35m) a year compared with
officials believe makes the move legitimate under Gatt rules. (£35m) a year compared with
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officials believe makes the move legitimate under Gatt rules. (£35m) a year compared with
officials believe makes the move legitimate under Gatt rules. (

RELAND Is to ban imports of South African fruit and vegetables from the beginning of nort year, the first European community country to take such a step.

The Government announced yeaterday that the ban—to be phased in gradually from October 1 in an effort to limit damage to Irish companies involved that the south and the south as the so

IRELAND is to ban imports of introduced in large measure in importers from South Africa production and harvest of fruit for three years and if they can show they could not secure

and vegetables.
Officials in Duhlin said Nor-From January 1 next year no more licences will be granted unless importers can prove to the ministry that the system of prison labour in South Africa has been aholished.

Comciais in Dunin said Norway and Sweden had introduced similar bans and so far South Africa had neither taken reciprocal trade sanctions against them, nor had it moved to sue them for breach of Gatt rules.

abolished.

It is this provision that Irish comprised largely of electronic officials believe makes the move goods, are worth some If40m legitimate under Gatt rules. (£35m) a year compared with

Mr David Mazzarella, president of USA Today International, says the introduction of European printing will mean the paper will be available for early-morning delivery in most European capitals.

satellite will intensify the battle

GIBRALTAR wants to have

the last word on a possible deal over the joint use of its airport with Spain, currently

the subject of technical talks between British and Spanish

officials.

Cibraltar MPs have unanimously voted for a motion which, in effect, seeks

the right of the House of

Assembly to veto any deal which they interpret as being

an encroachment on British sovereignty over the isthmus

BY JOSEPH GARCIA IN GIBRALTAR

USA Today to print in Europe

and flown across the Atlantic for distribution in more than 30 countries in Europe, the Middle East and North Africa. Ringier of Zurich will print sales at more than 15,500.
the edition at its offset printing When printing begins

port during World War II.
The Spanish view is that
the Isthmus was not ceded to
Britain under the Treaty of

Utrecht of 1713 which is Britain's legal title to the

Britain, the Spanish Govern-

ment has been seeking special

rights over the airport before

allowing a resumptian of flights between Madrid and

The Spaniards want pas-

sengers arriving at Gibraltar from Madrid to be treated as

USA TODAY, America's only general interest national newspaper, is to begin printing in Europe in May. The international edition of the newspaper will be sent to Europe hy satellite and printed in Switzerland.

Mr David Mazzarella, presimple of the pan-European newspaper national edition of the newspaper market already being concurside the US. Since last tested by the International transmitted to Singapore to Since Journal.

Since July 1984 the international properties of the Pacific region. USA Today which was launched by Gannett, the US newspaper and information group in 1982 and has been printed in New York and flown across the Atlantic tion of more than 1.4m with elaims a daily paid for circula-tion of more than 1.4m with distribution in all 50 US states. The latest circulation figures for the paper in Europe shows

the edition at its offset printing When printing begins in centre at Adligenswil near Switzerland the paper will be in at little will intensify the battle. Switzerland will be the news- home deliveries.

if they were flying within

Spain, waiving immigration and customs controls. When

Spain was refused the joint use of the airport, it pro-

posed building a second ter-

minal, on the Spanish side of

the Isthmus, Sir Joshua Hassan, the

Chief Minister, said yester-

day, that he is opposed to concessions on sovereignty. Britain, he added, sees sovereignty over Gibraltar, in-

cluding the Isthmus, as being

that Yugoslavia named all Wehrmacht officers war criminals but that he did nothing wrong in Yugoslavia. Renter adds from Vienna: Political temperatures soared in Austria yesterday over the docu-ment. The opposition conser-vative People's Party, which supports Mr Waldheim in presi-Gibraltar hard line over airport

dential elections on May 4, spoke of "infamous calumny" and foreign meddling in Austrian affairs which threatened the country's sovereignty. Mr Josef Cap, member of parliament for the senior coali-

tion Socialist Party, said Mr Waldheim was unacceptable as a head of stale and called on him to withdraw his candidacy. Star Wars accord

The US and West Germany have settled terms for German involvement in President Reagan's Star Wars space defence project and are expected to sign an agreement today, the Bonn government said yesterday, Renter reports. Danish deficit widens

Denmark's trade deficit coo-tioued to increase in February. despite a substantial reduction in the cost of oll imports, Hilary Barnes writes from Copenhagen. With imports at NKr 15.69hn The Secretary of State is expected to discuss the bases in a meeting with Dr Andreas Papandreou, the Greek Prime Minister, today.

With imports at NRT 13.95m (£1.25bn) (NRT 15.85bn in February 1985) and exports at NRT 13.96bn (NRT 14.89bn), the trade gap widened from NRT 961m last year to NRT 1.73bn.

removal costs of N. Sea rigs By Fay Glester in Oslo

Oslo to share

NORWAY'S GOVERNMENT has ruled that the state must share with oil companies the cost of removing offshore platforms from the country's continental shelf once fields have been drained and the platform's useful life is over. A law detailing how the bill should be split has received parliamentary approval. Its provisions are complex-so much so that one MP admitted afterwards he did not under-

— in a clean up fund. The Norwegians decided it would be difficult to calculate the amount that could be fairly

allocated to such a tax-sheltered

Petroleum taxes are so high

wbat proportion of the cost should be covered by the oil

companies to each case (depend-ing on the individual firm's taxation and income situation).

Spanish trains halted

Spanish railweys were brought almost to a standstill yester-

stand every naragraph. The basic concept is, however, that the oil company's contribution should not he directly tax deductible. Instead it should be related to the amount of tax each company has already paid over the life of the field concerned and the state will pay the rest. One solution to financing nlatform removal would have been to let the oil companies set aside cash—lax deductible

key personnel in a string of companies which would have had the effect of paralysing large parts of Swedish industry.

Mr Olof Ljunggren, director of FAF, said: "There is no other measure we can take than a big lock-out if we are to achieve the aim of making the cooflict as short-lived as possible."

Dutch GDP flat

The Netherlands' gross domestic product was flat in the third quarter of 1985 com-

Shultz offers carrot to Athens

Gibraltar.

BY ANDRIANA IERODIACONOU IN ATHENS

MR GEORGE SHULTZ, the US US political relations.

Socialist Government the Greek increased American investment tourism, and the transfer of socialist Government's willing in your country. The overall information and technology, increased American investments are immediate effect upon our the Secretary of State is increased American investments. Predictability, stability, and an ameting with Dr Andreas and tourism in Greece as a forward-movement in the relationship as a whole will Minister, today.

inevitably bring about gains in Secretary of State, in Athens "There should be room for areas such as investment, to try to determine the Greek increased American investment, tourism, and the transfer of tourism, and the transfer of

Reviews by the Chairmen of the Transvaal Gold Mining Companies administered by Anglo American Corporation

"The Government is now obliged to legislate change of the 'Scheduled Person' definition"

The following are extracts from the annual reviews for 1965 of:

Mr E P Gusk, chairtean of Youl Reofs, Southmat, Western Doep Levels and Ekudstand Mr T L Pretories, chairman of Afrikander Lause and SA Lands

Economic and political forces affected the gold mines in different ways during the year. The recession and its accompanying unemployment, logether with trustration of the slow rate at which political and economic reform was taking place, manifested itself in serious unrest in many townships around the country. Political problems and the imbalance in the rate of inflation between South Africa and its trading partners caused the value of the rand to drop and this effectively prevented the inflation rate from continuing its downward movement.

As a consequence of these factors the rand was weakened considerably and this resulted in the high rand gold price received by gold mines during the past year. lowever, the negative impact of this is already being left in the substantial price increases presently being experienced throughout the economy

Since mid-1985 the government has eased fiscal and monetary controls in order to encourage a recovery - one result being that interest rates have fallen considerably from their 1985 peak. This and other pump-priming methods have alleviated the recessionary trend, but such a situation will be short-lived unless accompanied by more fundamental moves to put the economy on a sounder basis.

The overage price of gold set of the London fixings for the year ended December 31 1985 declined for the second year in succession to \$317 on ounce, 12 per cent down on 1984's average price of \$361. More significantly, the price for the year traded between \$285 and \$341 on ounce, o range of only \$56, and the narrowest annual

trading range in deliars seen in the gold market since 1977. However, while gold closed the year trading quietly at an average price for December of \$322 on ounce, 1986 has seen renewed market interest which has pushed the price out of the range of \$310 to \$340 an ounce, into an as yet unstable, but likely new range of \$330 to \$360 on ounce.

This recovery in the price of gold has been matched by a strengthening in the value of the rand against major currencies. Subject to political sentiment, any turther improvement in the price of gold is likely to increase the strength of the rand, and it is unlikely that the company will see any marked improvement in the average rand price of gold received during 1985.

<u>G</u>GG

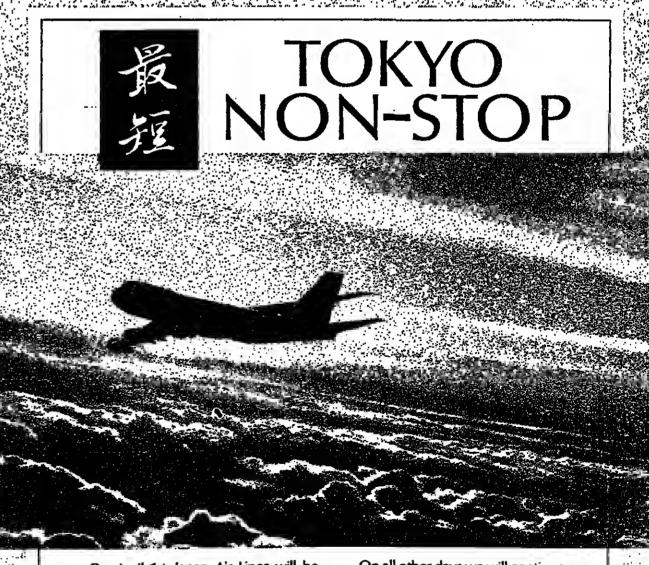
The opening-up of all jobs to suitably qualified candidates of all races - termed merit-based manning - is a high priority throughout all mines administered by the Angle American Corporation. Only the 'scheduled person' definition in the Mines and Works regulations prevents the possible implementation of merit-based manning in all disciplines in the industry. For some years now this has been the subject of discussion between the Chamber of Mines and the unions representing white mines workers. Unfortunately, the Mine Workers Union has continuously resisted the attempts by the Chamber to negotiate the security of employment undertakings with white employees and the formation of an industrial council in order to olicy the doubts of the white union men. In accordance with its off-stated intention to permit tull black employee participation in the mining industry, the government is now obliged to legislate change of the definition with or without full

union backing. This legislation must unequivocally remove discrimination from the regulations and be adopted as a priority during the current parliamentary session. A qualified removal of the definition or its replacement by terms which are in any way discriminatory or make it more difficult for black mine employees to qualify for work that was previously exclusive to whites, would be both unwise and completely unacceptable to the mining industry and the country. We will do our utmost to ensure that the proposed changes are acceptable to all. Another important issue is that of black housing and in this connection the govern-

ment's recent announcement making existing urban housing available for purchase by any black South African citizen is to be welcomed. The existing stock, however, is not adequate to meet present and future demands, particularly in the mining areas. It is therefore vital that additional land is made avoilable for urban settlement in these creas. This is of particular importance to us as the mines are becoming more mechanised and thus require a higher proportion of skilled labour. As the mines continue to invest heavily in training and as black employees move into more senior operating positions, so the migratory labour system becomes even more inappropriate and wasteful. Furthermore, if we are to attract and retain these necessary skills, the numerous constraints and regulations inhibiting black employees from having a free choice whether to live on or near the mines with their formilies, or to live in hostels, must be abolished.

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Cost - rand per kilogram produced	3 221	7 048	7 800	5 462	ta.955	6868	2647	7 134	3.832	S 157	18454	14376	
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Dividenda - certis per shore	1 900	1340	-860	420	a	S	540	450	110	50	47.50	40	

The annual general meetings of the members will be held at 44 Main Street, Johannesburg, on April 24, 1988.



On April 1st, Japan Air Lines will be bringing Tokyo closer to London.

That's when we become the only airline to operate non-stop flights from London to Tokyo, offering the fastest route to Japan from the U.K.

The flights will leave Heathrow at 1920 every Tuesday, arriving in Tokyo, on Wednesday at 14 55 saving almost 6 hours on normal flight times.

On all other days we will continue our one-stop flights from Heathrow to Tokyo via Anchorage, including two on Saturdays.

And, of course, all our flights offer the Japanese hospitality and serene efficiency that have made us the world's number one international airline.*



Everything you expect and more.

PHILIPPINE President Corazon claiming Mr Marcos winner of Aquino ts facing a crucial test the February 7 poll, described on whether she can hold ber the interim constitution as a nation together one month after Magna Carta of enslavement nation together one month after taking power after proclaiming a highly controversial interim constitution that gives ber full the following the nation's democratic beritage."

They are to meet again naxt together dealers on how to dealer the dealers of the nation of

constitution that gives ber full powers to make lawa.

About a third of the 183-member parliament which she abolished on Tuesday planned yesterday to defy her proclamation and continue enacting laws at the risk of being put in jail.

Some of those who are opposed to the series of the series of those who are opposed to the series of those who are opposed to the series of the ser

opposed to the interim constitu-tion were among Mrs Aquino's Government replacing closest advisers in the presiden-tial election last month.

The local officials have asked the Supreme Court to stop Mrs Aquino's Government replacing them with ber supporters un-less elections. tial election last month.

Former followers of deposed President Ferdinand Marcos in the once powerful New Society Movement said Mrs Aquino's Government replacing them with ber supporters unless elections are called. These are not expected to be called until sfter a new constitution is completed and approved by the people in a pleblscite within a year.

Another issue confident

constitution.

The assemblymen, whom Mrs ployees at the US Clark Air Aquino accused of cheating the people's will and falsely pro-

Swiss extend order to freeze Marcos assets

BY WILLIAM DULLFORCE IN GENEVA

THE SWISS Banking Commis- criminal code. sion yesterday extended to about 150 Swiss banks the order nand Marcos, the deposed Philippines president, and his family. Instructions had origin-ally been issued by the Government to six blg Swiss banks

The move by the Commission, the official banking controlling authority, came as Mr Pedro Ysp, an envoy from the new Philippines administration, started to discuss with Foreign and Justice Ministry officials the legal measures to be taken to recover funds which Mr Marcos is alleged to have acquired illegally and placed with Swiss banks.

banks.

The first step must be for the Philippine Government to place criminal charges against Mr Marcos. Under Swiss law it can only ask the Swiss authorities for belp in acquiring information from the banks—if it can show that it bas a case against Mr Marcos that would constitute a contravention of the Swiss accounts abroad.

bave to produce its evidence quickly," a spokesman for Credit Suisse, one of the banks named in Washington reports, sald.

Samnel Senaren adds: President Corazon Aquino's Government will file criminal charges in Philippine courts against Mr Marcos that would constitute a contravention of the Swiss

Mr Mclay or Mr Bolger was former leader Sir Robert Mul-

doon. Mr Mclay took over from bim 15 months ago.

Mr Yap said he had handed documents to Swiss officials yesterday showing the existence of funds belonging to the Marcos family in Swiss banks. Swiss bankers were still annoyed yesterday about the Govarnment order to six banks on Monday to freeze Marcos' assets, which they regarded as sn extraordinary and unwar-ranted political move. They appeared to be more willing to accept the Banking Commission's right to order a freeze. "The freeze can only be for limited period and the

Philippine government will bave to produce its evidence

NZ party leader ousted

MR JIM MCLAY, leader of New Since then Sir Robert has Zealand's opposition National been a persistent critic of Mr Party, was ousted and replaced Mclay's lesdership, his inability yesterday by his deputy Mr to seize the initialive in parliament and his continued low

wote came as a surprise to Mr Mclay and his supporters who learnt of it only an bour before MPs gathered for their weekly caucus meeting.

One of those who helped grays caucus meeting. of Labour under Sir Robert, is
One of those who belped sway
MPs_not committed to either month be bas played a major role encouraging farmers to publicly demonstrate and protest against the Labour Govern-ment's economic policles.

SIA order for new **Boeings** worth \$3bn

By Michael Donne, Aerospace Correspondent, in London

BOEING of the US has won one of its biggest jet airliner orders yet, with n deal from Singapore Airlines (SIA) for 14 of the new 747 Series 406 long-range Jumbo jets, with another six on option, worth in all about \$3.3bn including

The formal confirmation of the deal has already been an-nounced in Singapore. It is ex-pected to be followed soon by some further major orders for the long-range Series 400 Jumbo from such airlines as KLM of the

Several other airlines, including British Airways, Air New Zealand and Qantas of Australia, are understood to be interested in this aircraft.

The Singapore Airlines order is one of the biggest received by Boeing for some time.

Earlier major deals included that signed with United Air Lines of the US late last year for 110 Boeing 737-300s and six 747s worth in all \$3.1bn, and the Northwest Airlines (US) deal for 10 747-400s (the launch order for that aircraft) with 10 757s, worth more than \$2bn.

Singapore Airlines has yet to settle which engines will power the 747-400s it is buying. A major battle is in prospect between Pratt & Whitney (US) with its PW-4000, US General Electric, which makes the CF6-80C2, and Rolls-Royce which produces the RB-211-524D4D. Pratt & Whitney is SIA's current principal engine supplier.

Eight of the new 747-400s will be used to roll-over, on a oneof older 747-200s in SIA's fleet, which Boeing is committed to buy back. The remaining six are wanted in anticipation of future growth, especially in the Asia-

Singapore Airlines is also considering the purchase of more twin-engined aircraft to supplement its existing four Boeing 757s and six Airbus A-310s, A decision is expected later this year.

SIA's existing Jumbo jet fleet of 12 747-300s and nine 747-200s, is the largest in Asia outside Ja-pan. By 1993, it will have 28 Jum-bo jets 14 747-400s, and 14 747-300s, all with stretched upper

SIA wants the 747-400 in order to offer customers daily non-stop flights each way between Singa-pore and London all year round, in all-weather conditions, The 747-400, which has an

8,000-mile range, will also be able to fly non-stop from Taipel to Los Angeles, and from Hong Kong to San Francisco, with a maximum payload for most of the year (depending on weather conditions).

Roger Matthews looks at international reaction to the US action against Libya

Arab newspapers denounce Rambo Reagan

NEWSPAPERS throughout the Arab world yesterday uoleashed hitter attacks on the US for its military involvement against Libya in the Gulf of Sirte while Arab governments maintained a much more carefully balanced

Elsewhere there was a general tightening of security, particu-larly in Western Europe, in anticipation of possible terrorist attacks.

Some of the most virulent Arah criticism of the US appoared in countries generally considered to be sympathetic to Washington. The English langu-Washington. The English language Jordan Times accused President Ronald Reagan of deliberately picking a fight with Emirates, one of which claimed deliberately picking a fight with Emirates, one of which claimed that "US aggression clearly relative to a work to bring under its world."

This view was ecboed by and government statements and government statements reflects the difficulties which several Arab régimes encounter whenever the US Administration against the Arab nations, but against other countries America wants to bring under its betterney and doministration of the Gulf privately accept the what appears to be a doomed newspaper comment statements and government statements reflects the difficulties which several Arab régimes encounter whenever the US Administration against other countries America wants to bring under its betterney and doministration of the Situation."

The Conservative monarchies of the Gulf privately accept the difficulties which several Arab régimes encounter whenever the US Administration against other countries America wants to bring under its betterney and government statements and government statements reflects the difficulties which several Arab régimes encounter to avoid a further escalation of the situation."

The Egyptian statement same and government statements reflects the difficulties which several Arab régimes encounter as President Hosni Mubarak tion asserts itself militarily in the Middle East.

The conservative monarchies of the Gulf privately accept the several Arab régimes encounter as president to avoid a further escalation of the situation."

The Egyptian statement same and government statements and government

world."

In Bahrain, the US action was described as premeditated aggression, while the Gulf Times in neighbouring Qatar said that generally considered to be conin neighbouring Qatar said that generally considered to be con"Reagan's Libyan folly may delight soma screwballs servile to
him. Long term consequences,
however, will be regrettable." example, editorials restricted
The Gulf Times added that
anti-American sentiment "will
swell around the world." It said
that history "will pass a damning verdict on the Rambo of
the White House."

The gap between officially

Iran yesterday fallowed its pledges of support for Libya with vigorous condemnation of "US arrogance in the Middle East" and warnings to Sandi Arabia that it would face mounting political pressure over its refusal to reduce its oll production levels, writes Roger Matthews.

Dr Kamal Kharazi, s member of Iran's Supreme Defence Council and head of the war information beadquarters, said during s brief visit to London that the collapse in oil prices was an obvious conspiracy aimed at the Islamic Republic.

would burt all the producers in the Gulf and

the Iranian people would prove to be much the Iranian people would prove to be much more tolerant to economic hardship.

Dr Kharazi predicted that mounting domestic and external political pressures would force Saudi Arabia to change its policies. He also urged the Saudi leadership to abandon its support for President Saddam Hussein of Iraq as the most effective way of

bringing the Iran-Iraq war to an end.

He claimed that during its latest offensive in the Fao peninsula Iran had inflicted 15,000-20,000 casualties on Iraq. The Iranian forces

had now secured their positions and would launch further offensives when the moment But be warned that the loss of revenues was considered politically appropriate.

Egypt, the recipient of over \$2.2bn a year in US civil and military aid, took nearly 48 hours to find a form of words with which to react to the Gulf of Sint Civil and took nearly 48 over its oll production policies.

the Middle East.

The conservative monarchies of the Gulf privataly accept the need for a US military umbrella, yet too often find American policies opposed to fundamental

"the will and steadfastness of the Arab masses are stronger than modern US war machinery."

The gap between officially industed in the found a form of words over its oil production policies, with which to react to the Gulf bas done its best to ignore the US-Libya clasb. There bas contended itself with an expression of "concern over the deteriorating situation" and a form of words over its oil production policies, bas done its best to ignore the US-Libya clasb. There bas contended itself with an expression of "concern over the deteriorating situation" and a form of words over its oil production policies, bas done its best to ignore the US-Libya clasb. There bas contended itself with an expression of "concern over the deteriorating situation" and a form of words over its oil production policies, bas done its best to ignore the US-Libya clasb. There bas contended itself with an expression of "concern over the deterioration of the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore the use of situation in the Gulf bas done its best to ignore its b

pledge full Saudi support, s statement that the Kingdom would politically be hard pressed to refute.

Outside the Middle East there bas ben less government reti-cence to condemn the US action. cence to condemn the US action.
India came out strongly yesterday against Washington, describing the US sction as a
serious threat to international
poace and stability.
China also weighed in
strongly, accusing the Reagan
Administration of violating the

norms that govern international relations. It accused Washing-ton of subjecting Libya to

military threats.

The Soviet Union returned to the strack with dire warnings of the threat posed by the US to world peace and was followed in similar vein by its East European allies.

Meanwhila, in western Europe, where most governments had made their views known on Tuesdsy, the emphasis was more on measures designed to frustrate any further outbreak of terrorism.

Hans Tl

Britain also reviewed its security precautions, particu-larly st Heathrow sirport, following the statement by Mrs Margaret Thatcher, tha Prime Minister, in support of President Reagan.

Thousands protest in Italy as terrorism fears grow

Italy yesterday to demonstrate strack at Rome's Fiumicino Airagainst US military sction against Libya.

The Italian Government, which of all the Nato countries the US action, yesterday maintained a state of high alert at airports, embassies and military installations to guard against the US took sction against the vas the most openly critical of possible terrorist attacks. Italy is the European country geographically closest to Libya. The principal fest of the Italian

port on December 27 in which 13 people were killed.

Italy also bas on its soil the Nato bases closest to Libya. Libya, Following the Gulf of Sirte clashes, Col Gadaffi brosd-ened the threat to include all Nato bases.

The closest Nato bases to

THOUSANDS of young poople become the target of renewed Libya are at Comiso, in Sicily, that Libyan claims to the appears to be unanimous in its took to the streets throughout terrorist action, aimilar to the wghere US cruise missiles are waters of the Gulf of Sirte were alarm over the US action. installed, and Signnella. also in Sleily, which played a key role in the US action following the October hijacking of the Italian cruise liner Achille Lauro. Naples is also an important

On Tuesday, Mr Bettino Craxi, the Prime Minister, summoned Mr Maxwell Rabb, US. Ambassador, to give him a message asking the US Government to make sure that the situation Mr Craxi told Parlisment

not be used in a conflict that wss outside Nato's area of Sicily to Lombardy, America operations. Unlike at the time of the

unacceptable but said that the

US naval exercises were "in-

Achille Lauro bijacking, the events in bte Gulf of Sirte have

students in Rome and 4,000 in appropriate" as a means of Milan marched through the "re-establishing a principle of streets in protest. In Milan, internstional lsw." He said they marched past the Libyan that Nato bases in Italy could Consultate to the US Consultate chanting the slogan "From

There were also demanstrations in all the major cities in Sicily as well as in Bologna, Naples, La Spezia, where Italy caused no division in the bas s major naval base, and Itslish governing coalition. It elsewhere,

Nigeria to hold debt talks today

NIGERIA is expected to meet its commercial bank creditors rency earnings.

Per cent of Nigerla's bard currency earnings.

Agreement with creditor banks on a rescheduling would reduce 1986 debt servicing by an estimated \$1.8bn out of total commitments of about \$4.4bn.

This would ease the country's debt crisis, but Lagos would appear to have little option hut to seek a rescheduling of its debt to official creditors as well.

The Paris Cluh of Government with creditor rency earnings.

Agreement with creditor banks on a rescheduling would reduce 1986 debt servicing by an estimated \$1.8bn out of total commitments of about \$4.4bn.

This would ease the country's debt crisis, but Lagos would appear to have little option hut to seek a rescheduling of its debt to official creditors as well.

The Paris Cluh of Government creditors has made it clear to Nigeria that any such rescheduling could not lake place to the country's debt crisis.

Per cent of Nigerla's bard currency earnings.

Agreement with creditor banks on a rescheduling would reduce 1986 debt servicing by an estimated \$1.8bn out of total commitments of about \$4.4bn.

This would ease the country's debt crisis, but Lagos hat the tota

Indonesia pledges to meet development projects

BY OUR JAKARTA CORRESPONDENT

INDONESIA yesterday defen- sources put actual current ded the development component prices as low as \$13 a barrel.
of its current budget despite Indonesia's 1986-87 budget

However, it is clear from on employment of whatever widespread speculation that the further budget cuts take place

of its current budget despite Indonesia's 1986-87 budget falling revenue from oil sales.

Mr J. B. Sumarlin, Developcut of 7 per cent, while the ment Minister, said that all development (public invest-development projects in the ment) component of the budget 1986-87 budget would be imple was reduced by 22 per cent.
mented, regardless of the oil One of Indonesia's main concerns is to minimise the impact

bank steering committee to pursue what are likely to prove protracted negotiations with Nigerial officials. Barclays declined to comment to talks, which follow Nigeria's announcement in January that it would seek rescheduling of total medium and long term debt of around \$12bn, bave taken on added surgency in view of the precipitate fall in the world crude oil of Nigeria and the ministries of Price. The talks, which follow would seriously constitute the international domestic economic activity. Reports from Lagos yesterday urgency in view of the precipitate fall in the world crude oil officials from the central bank of Nigeria and the ministries of Finance and National Planning. To Nigeria that the international double and the ministries of today's talks would be led by Dr Cbu officials from the central bank of Nigeria and the ministries of Finance and National Planning. To Nigeria that the process of the current budget. Indonesian government in scheduling could not take place until Lagos had reached agreement with the International double agreement with the International double agreement with the International donetary Fund (IMF) on an domestic economic activity. Reports from Lagos yesterday undicated that the Nigerlan delegation of today's talks would be led by Dr Cbu officials from the central bank of Nigerla and the ministries of Finance and National Planning. To Nigeria and reached agreement with the International Monetary Fund (IMF) on an domestic economic adjustment programme. Indonesian government in other parts of the current budget. Indonesia's 1986-87 budget. Indon Chris Sherwell analyses the East Malaysian state's political crisis

Sabah struggles for peace formula PERCHED on the northern tip of Borneo, Sabab's wild politics bave long matched its location. But the oil- snd limber-rich East Malaysian state has excelled itself this past year, and especially this month, when a calculated series of bombs and

violent demonstrations by Mos-lem oppositionists have plunged it into disorder.

The upbeaval is directly traceable to last April's state election, when a six-week-old mainly Christian party com-pletely upset the nine-year-old Government of Datuk Harris Ssileh, one of the atate's most Colourful figures and an ally of Dr Mahathir Mohamad, the country's Prime Minister. In giving the naw party little

In giving the naw party little chance to govern, its opponents in Sahah and Kuala Lumpur quickly set off a chain of events which have not only raised questions about the Malaysian federation and Dr Mabathir's own ruling coalition, but also exposed the racial and religious torsions which lie at the years. tensions which lie at the very beart of the country's politics.

Even now, in the wake of a fleeting visit by Dr Mahathir to Kota Kinabalu on Monday, Sabah (population: about 1.4m) will not settle down easily or for long. The state's three warring parties are now con-sidering s formula to settle their differences, but these are

achteve.
Sahab, known as North
Borneo under British rule,
became part of the Malaysian
federation in 1963, along with
Sarawak and Singapore. Singapore left two years later, while Sabsh became something of a problem child because it is so distant from Kuala Lumpur and

deep-seated and a real compro-

mise will prove difficult to

هِلَذَا مِنْ النَّصِلُ



Sabah (United Sabah Party) which won 25 out of 48 elected seats last April and severely embarrassed both Datuk Harris and Dr Mahathir.

A former Berjaya member himself, Datuk Pairin was forced out of his state assembly sest in 1984, ultimately s victim of a peculiar Sabah phenomenon—an undated letter of resignation he had been reculred to submit been required to submit pre-viously to ensure loyalty. Datuk Pairin fought a hy-election in December of that year snd regained his seat hy a landslide only to see Berjaya abolish the

only to see Berjaya abolish the district altogether.

Speedily forming his own lenged Dstuk Pairin's appointment in court. Datuk Pairin, for his part, applied for bis Pairin then humiliated Berjaya by cutting its representation from 44 seats to six. But another 16 went to the old Moslem party called Usno (United Sabah National Organication) led by Tun Mustapha and kept the issue visible. A sation), led by Tun Mustapha and kept the issue visible. A Harun, another key figure who verdict is due next month, had dominated the state as Datuk Palrin found his application blocked in Kuala Lumpur,

Usno and Berjaya quickly tradition of Sabab politics, to forged a pact of convenience as the election results are porsuade his supported.

men would yield a total of 28 seats in the 54-member house. With Dr Mahathir out of the With Dr Mahathir out of the country it was left to Datuk Musa Hitam, then Malaysia's Deputy Prime Minister but now no longer in the Government to intervene directly. He reversed Tun Mustapha's appointment and ordered the installation of Datuk Pairin.

installation of Datuk Pairin.

The result was Mslaysia's first state government—and a non-Moslem one at that—to stand outside the ten-party national coalition ruling the country in Kuala Lumpur.

Rather than accept the decision.

The Mustanha prometry chal-

and numerous altempts were

90 days. A judge set March 12 for his decision on another court challange to stop the poll, and on that day the first eight of dozens of explosions went off, and demonstrations by large crowds of Moslem oppositionists began.

Five people died in 11 successive days of sectarian violence, and scores were hurt. At different times both Tun Mustapha and Datuk Harris have been seen backing the demonstrations, complaining that Datuk Pairin's Government

In Datuk Pairin's view, the aim of the bombing and demonstrations has been to influence the judge's March 12 deliberations (the court actually threw out the lajunction seaking to stop an election), and to prevent any poll taking place before next month's crucial verdict on Datuk Pairin's original appointment. His supporters say the intention was to provoke a violent reaction that would precipitate direct emergency rule from Kuala Lumpur.

That didn't work, but matters

Han & million

A close

not from thems

Kuala Lumpur.

That didn't work, but matters still veered ont of control. threatening to embarrass everybody and discredit Malaysia. This week's formula to ease the problems appears to involve power-sharing among that three parties, a halt to opposition legal actions against Datuk Palrin's Government, the admission of his party and of Usno to the national coalition, and fresh state elections.

In what order and over what

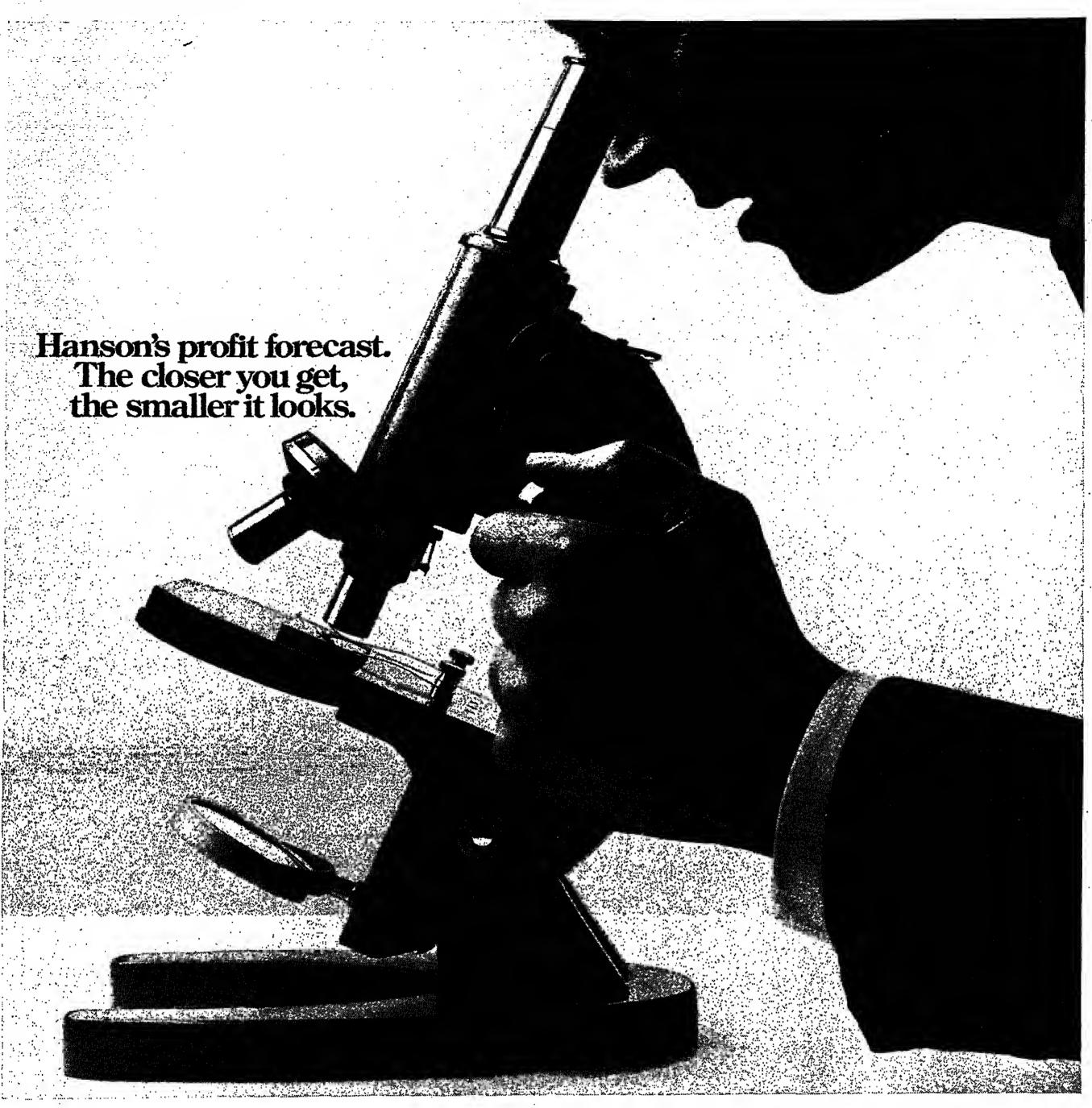
In what order and over what period Dr Mahathir wants this plan to be implemented is unclear. Troubled by the recent resignation of Detnk Musa as Deputy Prime Minister and by distant from Kuala Lumpur and Its racial make-up is so Usno and Berjaya quickly forged a pact of convenience as the election results came in the less-than-grand tradition of Sabab politics, the prime Minister and by different.

Under siege at the centre of the election results came in the less-than-grand tradition of Sabab politics, the prime Minister and by dark ever-weakening economy, the prime Minister and by tradition of Sabab politics, the prime Minister and by dark ever-weakening economy, the prime Minister and by tradition of Sabab politics, the prime Minister and by dark ever-weakening economy, the prime Minister and by tradition of Sabab politics, the prime Minister and the prime

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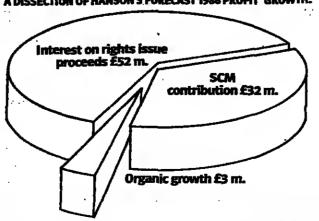
rojects



Hanson forecasts a 1986 profit of not less than £340 million: an increase on 1985 of £87 million, or 34%.

At first sight, very creditable. But let's take a closer look.

We estimate that some £52 million will come not from organic growth but from interest savings following last year's rights issue. In other words, a once-and-for-all gain paid for by investors themselves.



We estimate that at least another £32 million will come from the first-time contribution from SCM-a company bought by Hanson this financial year. Profit, yes: but again, not organic.

So what does that leave? Just £3 million, or less than 2% of real, organic growth.

Now allow for inflation, and you'll arrive at the conclusion we came to.

Hanson's forecast profit increase of 34% just doesn't bear close examination.



The sources for the information contained in this advertisement are set out or referred to in the letter from the Chairman, Imperial Group plc to shareholders dated 6th March 1986. The directors of Imperial Group plc (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed are fair and accurate. The directors accept responsibility accordingly.

WORLD TRADE NEWS

Swedes set for SKr 8bn Indian armaments order

BY DAVID BROWN IN STOCKHOLM

change yesterday amid reports that the group's Bofors armaments subsidiary is in line to win a contract from India worth more than SKr 8bn

This would be the largest single export order ever won by a Swedish company.

Bofors said yesterday it has submitted its final bid and expects to receive word from Indian authorities in several

The French and UK stateowned defence industry groups (Sosma and International Military Services, respectively) have also submitted competing bids, but Bofors was confident of victory yesterday.

The order is understood to involve an initial 400 artillery pieces (155 mm) worth some

Problem over

payments hits

By Tony Walker in Cairo

SHARE TRADING in Nobel SKr 8bn, plus additional fees by the Indian Government that Industries of Sweden was balted on the Stockholm Stock Exchange yesterday amid Skr 8bn, plus additional fees by the Indian Government that a decision had been taken to buy the Swedish Bofors-77 gun. The FH-70, which is produced The FH-70, which is produced by VSEL of the UK, Rhein-metall of West Germany and Oto Melara of Italy, is being offered to India in an advanced Bofors said competition had been fierce, but "we think we are going to win.

"In order to prevent apeculaversion with a range of 40 kms. IMS said yesterday that the tion in our shares, we bave asked for this trading stop. It should be lifted within a couple offer was made to India on tha supply of 400 guns and related spares and ammunition would have been worth some £750m. The order would provide work for much of the Bofors division

A spokesman said he believed the British package was some 15 per cent cheaper than the deal offered by Sweden. It involved mc/2 advantageous credit terms and over four years, and would nearly double annual sales to nearly SKr 5bn, Nobel Industries sales in 1986 were proposal for £200m in counter-

Bridget Bloom, defence cor-respondent, adds: International Military Services, the British government - owned company marketing the rival FH-70 155mm field bowitzer for the Indian contract, said vesterday The Indian Army has been pressing the Ministry of Defance in New Delhi to place 155mm field bowitzer for the an order quickly because it Indian contract, said yesterday that it had not been informed artillery.

Swiss group to check on Philippines imports BY SAMUEL SENOREN IN MANILA

Cairo project

THE CAIRO sewerage project, ona of the biggest civil engin-eering schemes in the world, has run into payments difficul-

Contractors report serious delays on payments by Egypt of the local currency component of the financing package. It is estimated that British contractions of the contraction of the con tors, who are responsible for work on the East Bank of the Nile, are owed about E£14m.

The project, being funded hy American and UK aid contribu-tions, plus money from the Egyptian Government, is deaigned to replace an antiquated sewerage system designed early

The Americans, who are carrying out work on the Nile's West Bank, are experiencing similar problems. Howard, Harbert and Sadelmi, a consortium of US companies renovating would levy additional fees if a local currency debt were not paid this week. The company is owed about E£3m.

Altogether, payments to Egyptian anthority responsible about E£6m in arrears.

THE Government of President Corazon Aquino is to bire the Swiss organisation Societé Générale de Surveillance to conduct pre-shipment inspection of goods to be exported to the

Philippines by nine Asia countries. Inspection will begin May I when an import liberalisation programme begins. Countries covered by tha con-

tract, which requires Société Générale to check on product quality, are Japan, South Korea, Hong Kong. Taiwan. Singapore, Indonesia, Thalland, Malaysia and Brunei.

The Philippines will pay Société Générale the equivalent of 0.85 per cent of the value of imports, except those of oil and defence materials certified by the Government.

of which the Swiss company has been carrying out for Indonesia during the past year, aims to control what the Philippines sees as dumping of cheap pro-ducts by neighbouring coun-

importers pay full duties. Mr Oskar Kneubuehler, execu tive vice-president of Societe Generale, said tha scheme alg-nificantly raised customs duties in Indonesia in spite of a 50 per cent cut in tariffs on im-

It will also ensure that local

Societe Generale, : which serves 21 countries, generates annual fees of SFrLSon from its inspection

Chrysler deal for Italy

SIV. an Italian state-owned

company, has won a contract to supply glass-making equipment which will be used to produce all the glass used in Chrysler

Under the contract, worth companies who had sales of facture, instal and commission from Chrysler. from Chrysler. SIV last year had sales of new equipment for the Chrysler. SIV last year had sales of new equipment of McGraw, near about 1350bn (£138m) of which

technology developed by SIV, which is part of the state-owned Efim group. The contract means that SIV

glass will be used not only in Chrysler cars but also by other

China plans to reduce imports this year

CHINA plans to reduce imports this year, according to senior

economic ministers, who re-vealed the extent of the country's significant reduction in economic growth.

Ministers had already hinted that import growth would fall following a large trade deficit last year, but the State Economic Planning Minister, Song Ping, yesterday confirmed for the first time that the Government intended to impose restrictions that would push im-ports below last year's mark.

Import curbs are likely to be tough because Song bopes for an increase in exports. Total trade volume for 1986 is esti-mated at \$56.8bn (£40.5bn) down on the Trade Ministry's valuation of 1985 trade at \$59.21bn and well down on the State Statistical Bureau's 1985

stimate of \$69.79bn. . . Song said that " to keep strict control over the volume of imports and to conserva foreign exchange reserves," China "should ban the import" of

He called for an end to "com-petition in price cutting" by Chinese enterprises involved in foreign trade.

Tough controls on foreign exchange are to be further tightened, after a significant fall in foreign exchange reserves last year. Investment in fixed assets

would be held at last year's levels until the end of 1987, and there would be a major review, of capital construction projects which could result in the suspension of work on several ven-

Wang Ringgian, Finance Minister, indicated that China's foreign borrowing will increase significantly on last year, np from Yuan 2.5bn (£557m) to Yuan 5.5bn.

However, foreign banking officials say the Ynan 25bn is a large under-estimate of actual borrowing, and the figure for 1986 is likely to be higher than He foreshadowed the intro-

duction of a wide range of taxes, including the wider usage of value added taxes, and a mineral resource tax, and wants the trial implementation of bousing, vehicle and shipping Wang said the Government

expects a balanced budget this year, after a surplus last year the payments delay is that insufficient funds have been appropriated in Egypt'a 1985-86
budget

Detroit.

So per cent was exported. It expectedly large and unwanted appropriated in Egypt'a 1985-86
be based on advanced flexible the motor industry.

Which arose partly from in unsufficient funds have been appropriated in Egypt'a 1985-86
be based on advanced flexible the motor industry.

William Dullforce looks at the latest Gatt Secretariat estimates

World trade could rise 4% this year

volume this year, the secretrial of the Ganeral Agreement on Tariffs and Trade (Gatt) esti-mates in its first assessment of 1985 trade developments.

The 1986 growth will depend on the industrial (OECD) one the industrial (OECD) Japan (3) countries achieving their ex-pected 3 to 3; per cent expan-UK (4) sion in their economies. It Canada (7) would be roughly in line with USSR (6) sion in their economies. It the average annuel growth rate in world trade in the previous 15-years and would indicate a slow acceleration after the unforecast slowdown to 3 per cent growth last year.

Gatt sees tha 1985 slowdown as a pause in the growth pattern and ootes several favour-able elements in the current trade situation.

The stimulating factors are the fall in the crude oil price. the dollar's depreciation and the decline in interest rates, against the background of moderating inflation.

Last year's slowdown followed the 9 per cent increase in the volume of world trade in 1984, the highest recorded since 1976. It was seen as the long-awaited recovery after the shock of the second large increase in oil prices in the lat 1970s.

The 3 per cent trade growth in 1985 only just matched esti-mated growth in world production, departing from the typical post-war pattern of trade growth.

dise exports rose by less than 1 per cent last year to \$1,910bn, held back by the 24 per cent decline in world market prices

Two fectors stand out in 1985. One is the decline in the value of imports and exports by developing countries attributed to a lower level of trade among the pines and Thailand. developing countries themselves and between the developing and

industrial nations.

The other is the fall in exports of agricultural and mining pro-ducts. The 5 per cent increase in exports of manufactures was the only source of strength in tures account for nearly 65 per per cent and agriculture 13 per

Exports (f.o.b)

Italy (8) Netherlan

Beigion-Lux

(Fed. Rep.) (2)

Trade in mining products has fallen in seven of the past 12 years but last year's decline in agricultural trade is only the third since 1950.

The relative world market prices for two wains items in

prices for two major items in consumers' budgets, food and energy, have dropped substantially over the past year, Gatt

areas, recorded a significant sethack in trade last year. Exports and imports fell in Indonesia, Malaysia, the Phillip-

Parentheses Indicate rank inn 1984 process IMF, International Financial Statistics: GATT Secretariat estimates.

LEADING EXPORTERS AND IMPORTERS IN WORLD MERCHANDISE TRADE, 1985 (Billion dollars and percentages)

imports (c.i.f.)

Japan (3) UK (4)

France (5) Italy (6) Canada (8) USSR (7) Netherlands

(Fed. Rep.) (2)

The most common explana-tion is the slowdown in eco-nomic activity in the US, which takes many of the region's exports, Gatt, however, finds other factors at work. These include the adverse developments in the oil, tin, rubber and sugar markets and

a deterioration in competitiveness because of domestic cost pressures, most evident in Singapore. Gatt also believes that uncertainty about trade policies is starting to discourage trade-related investment in tha The most important develop-

ment in an individual country last year was the record U.S. trade deficit of \$153bn. China's performance was also remarkable. An increase of 6.7 per cent in export earnings brought South-East Asia, which had it to 16th place among world een one of the most dynamic exporters, but a climb of nearly

55 per cent in imports took it from 19th to 11th among importers. Changes in export earnings ranged from increases of 7 per cent or more in Britain and West Germany to an estimated

1985 1984

+4.0 +3.5 -5.1 +3.9 +2.4 +7.1

-0.9 +4.0 +0.1

fall of 35 per cent in Saudi Arabia. Saudi import apending also fell substantailly, hy an esti-mated 26 per cent. Singapore and Taiwan recorded import declines of more than 8 per cent while Italy, Canada and Sweden notcbed up the largest

import increases of more than per cent. Spain replaced Mexico on the list of the 20 leading exporters, the 2.6 per cent increase in the value of its exports being enough to take it past Mexico whose oil-dominated earnings tumbled by 9.5 per cent.

International Trade in 1985 and Current Prospects from General Agreement on Tariffs and Trade Centre William Rappard, 154 rue de Lausanne, 1211 Geneva.

Oil price warning for debtor countries

THE LOWER dollar price of oil will wipe out the benefits of reduced interest rates for several beavily indebted oilexporting countries. Oil impor-ters' debt-servicing will be eased by the oil price decline but many of them are being hurt by the depressed prices for other primary commodities, the General Agreement on Taxiffs and Trade (Gatt) states in its 1985 trade assessment.

Most of the 16 beavily in-debted countries returned to the "worrisome" path of import-contracting adjustment last year, the Gatt secretariat

Their combined trade surplus to their markets, they would remained at virtually the 1984 facilitate a return to more this does level of \$280m but both imports liberal trade policies by debtor policy di and exports decreased by about countries.

4 per cent. Exports grew in only five countries, while 13 saw a may bring temporary relief to efforts and ecline in imports in 1985. decline in imports in 1985.

The 16 debtor countries have thus relied heavily on cutting imports to adjust their trade balances to the needs of debt Servicing.
The Gatt secretariat does not

favour the widespread resort to import restrictions among the 16. Apart from the effect on other countries' exports, the longer the restrictions are left in place, the greater will be the damage to the debtor countries' own export sectors, the secretariat maintains. It emphasises, however, that improved trade policies by creditor countries must be part of the solution. By granting better and more certain access

1080 WI 182 W3 W4 this does not alter the two-fold policy dimension of the debt.

problem, the Gatt secretariat export unit values and the rargues.

prices of long-term contracts. In Efforts to increase net flows spot market quotations the fall some indebted countries but of foreign capital to the debtors was more pronounced.

need to be continued.

The decline in nominal interest rates makes it easier for the 16 to service foreign debts and oil-importing countries will further benefit from the fall in the dollar price for

es in the US Baker plan-

Bnt, the Gatt secretariat points out, the 1984 recovery did not result in the characteristic rebound in markets for primary commodities which is important to non-oll exporting

Price declines in primary commodities, other than fuels, were a fairly general feature in 1985. Gatt's estimate of an overall price decline of about 5 per cent takes into account

AMERICAN NEWS

US airlifts Honduran soldiers

RELATIONS BETWEEN Peru not made good by April 15.

began ferrying some 600
Honduran troops to the point
where 1,300 Nicaraguan soldiers
are reported to have crossed
their border into Honduran
territory, US officials here said.
Honduran officials said they
had requested US help to transport the troops "to protect the
population
The Nicaraguan Government
The denied that its soldiers have

has denied that its soldiers have crossed the border into dent verification of US and Honduras but says seven battles Honduran claims of the Nica-

and the International Monetary

Fund are set to deteriorate further next month because the Government of President Alan

Garcia will not meet an April 15

deadline for paying off arrears totalling some \$120m (£80m).

Mr Leonel Figueroa, president of Peru's central bank, said in an interview bere there was no reason for Peru to pay the money since it did not intend to seek assistant for the seek as se

intend to seek assistance from

US army helicopters yesterday have taken place against the US-raguan incursion, which is said began ferrying some 600 hacked Contra rebels in the to have occurred 120 miles east

of the Honduran capital of Tegucigalpa in the area where anti-Nicaraguan Contra rebels are known to have established their base camps.

Contra officials indicated that

as many as 100 Nicaraguan army troops bave been killed or wounded in three days of fighting with the Contras. An unknown number of Nicaraguan soldiers are also said to hava



Brazil heads for deadlock Peru set to ignore IMF with Paris Club creditors interest arrears deadline BY PETER MONTAGNON IN SAN JOSE, COSTA RICA

BRAZIL appears to be beading for an impasse over the negotiations due in mid-April with the Paris Club groups of creditors governments over rescheduling of \$8bn (£5.4bn) in Government debt. Negotiations have been left banging since early last year because of Brazil's refusal to accept monitoring of its economy by the International Monetary Fund.

The Paris Club nations have not softened their position over However, Mr Figueroa, who is ln Costa Rica for the annual meeting of the Inter-American Development Bank, was at pains to leave the door open for com promise with the IMF. "We will have a dialogue with the IMF in order to arrange our problems with them," be said. Peru did not want to leave the IMF. early last year because of Brazil's refusal to accept monitoring of its economy by the International Monetary Fund.

The Paris Club nations have not softened their position over the IMF issue since Brazil announced its monetary reform and price freeze plan, which is expected quickly to lower the country's 255 per cent annual inflation rate. Convinced the street in the continuous will relax their stance in the wake of the commercial banker's agreement last month to reschedule \$31bn in loans to Brazil without an Brasilia suspanded principal and interest payments on its expected quickly to lower the country's 255 per cent annual inflation rate. Nicaragua has this week the Washington-based organisa-tion. made good \$7.5m in arrears to the Inter-American Development Bank, thereby removing a The IMF bas threatened to ment Bank, thereby removing a declare Peru "ineligible" for technical obstacle to processing future loans if the arreas are of its loan requests.

Texas jobless

UNEMPLOYMENT in Texas jumped sharply in February from 6.9 to 6.8 per cent because of the cil price slide and the weakness of the

Along the Mexican border the jobless rate in the Brownsville and

In Houston, the oil services and drilling industry capital, last year's positive trend was reversed and unemployment rose from 7.4 per cent to 9.6 per cent.

Economic activity in Dallas, which is less energy-dependent, is still bealthy

loses balanced budget vote

Reagan

ONE OF President Ronald Reagan's top legislative priori-ties, a constitutional amendment requiring a balanced US
budgat from 1991 bas fallen one
vote short of approval in the
Republican-led Sanate. The
narrow rejection means that the project is unlikely to resurface on Capitol Hill for some time

The Senate voted 66 to 34 in favour of the ameodment, but 67 votes, a two-thirds majority, were raquired for passage. Tele-phone calls from the President to wavering Senators in the past few days failed to rally the extra vota.

In a statement after the vote on Tuesday night, Mr Reagan expressed disappointment that the Senete had failed "to simply ask the American Congress to do what every American family must — spend no more money than they take in." Many states operate under such a conatitutional requirament.

Mr Reagan said thet the

A major factor in the measure's defeat was the new

Gramm-Rudman law, which already requires a balanced budget in 1991, making the amendment superfluous in the minds of some Senators. Supporters, bowevar, argued that the ameodmeot was needed to require continuing balanced budgets after 1991, when Gramm. Budman expires.

Chill wind of US austerity blows through United Nations

BY OUR UN CORRESPONDENT

ONLY A few months after re-presentatives from more than 150 countries gathered to bonour the United Nations on its 40th birthday and to declare it an indispensable part of the febric of international countil. fabric of international concili-ation, the organisation is in dire financial straits.

A number of members, especially the US, are questioning whether or not they have been getting their money's worth from the UN. They want an end to what they see as its runaway spending bablts. Mr Javier Perez de Cuellar, the Secretary General, says the fault lies with the says the fault lies with the majority, who establish costly programmes that he bas no option but to implement.

Some of these programmes may now be in jeopardy because the US has proposed to reduce its contribution to the UN's regular budget from 25 per cent to 20 per cent, a cost to the organisation of about

Other cuts mandated by the Gramm-Rudman-Hollings law could amount to a total reduc-tion in US contributions of up

Mr Reagan said thet the close vote "merely spurs us on to come back and try again." Mr Robert Dole, the Senate majority Republican leader, predicted, however, that the Senate would not "revisit the Issue" In 1986, and other senators said that it would not be possible to pass the measure until the chamber's composition bad changed.

The Senate passed a similar amendment in 1982, by 69 votes to 3t, but it was rejected by the Democrat-controlled House. Even if it had passed the Senate, the latest amendment would probably have met a similar fate.

A major factor in the directed an immediate freeze in recruitment, a six-month said, as well as difficult deci-sions by member states. He directed an immediate freeze in recruitment, a six-month suspension of promotions, deferment of cost-of-living

Rudman expires.

The aecretary general disThe amendment would have cussed the financial crisis at





Perez de Cuellar calls for immediate and painful action immediate and painful action
The 25-minute meeting was
described as "very congenial,"
but no promises were made by
the American side, apart from
a reaffirmation by Mr Reagan
of his personal intarest in the
UN, officials said.
The early months of any year
are traditionally a had time for
the UN, because many member
states are slow pavers. But this

states are slow payers. But this year, the organisation is having to live from hand to mouth, sald Mr Patricio Ruedas, the head of Administration and

One effect of the shortfall has been some difficulty in meeting the peyroll and the UN staff union forecast in its house newspaper recently that the UN would be broke by October.
The union held an emergency meeting earlier this week to An estimated 75 per cent of

the budget is spent on staff costs — more than 7,000 people are on the UN payroll in New York alone.

bave found UN pay scales to be as much as 40 per cent bigher than those in the US civil service, but the UN argues that the comparison Ignores fringe benefits available to American workers.

At the initiative of Japan, the biggest contributor to the budgat after the US, the General Assembly bas established a committee of 18 to review the body's administration and fin-

body's administration and finby Mr Tom Vraalsen, the chief delegate of Norway, will get down to serious business next

delegate of Norway, will get down to serious business next month

Mr Vraalsen said in a recent interview that the UN is not on the verge of hankruptcy, but that states must face up to the choice between finding money for programmea and agreeing to deep cuts. He ldantified the UN's propensity for calling conferences and the buge volume of documents produced as areas ripe for reductions.

Small states are assessed at only one-bundredth of 1 per cent of the budget, and as they are entitled to reimbursement of travel costs for three repreaentatives to attend both regular General Assembly sessions and special sessions, some member may easily get their money back. Two special sessions bave been arranged for this year: ona on Africa's economic plight and the other on Namlbia

The Heritage Foundation, a Washington group spearbeading the drive for UN economies, bas identified among its list of candidates for cuts the following items: \$81.400 for the Secretary-General's personal stationery, \$70,000 for his official gifta to hosts, \$92,700 for gardeners and their equipment, \$537,200 for photocopy paper and supplies, and chauffeur for the President of the General Assembly and other traval incidentals.

The US position does not seem to have changed and European Community members of the UN, along with the overwhelming majority, believe that It would violate its treaty obligations to the UN is not the total contents.

whelming majority, believe that it would violate its treaty

fork alone.

Educational grants for the Educational grants for the reduced its budget share arbitrarily. The Western Enro-The amendment would have cussed the financial crisis at children or professional state imposed a balanced budget, except in wartime, unless three-fifths of both bouses voted for a deficit.

Cussed the financial crisis at children or professional state are reported to cost the UN peans have asked to see Mr such a state about it but so far, they appear to have been rebuiled.

US energy banks

US ENERGY banks have lent more than \$60bn to the oil and gas industry, and their single biggest exposure is to the more than 600 independent producers. A report in yesterday's edition gave the misleading impression that all of the more than \$60bn had been lant to independent producers who have been hit bardest by the collapse in world oil prices. According to figures from the US Comptroller of the Currency's office, independent producers accounted for 36.8 per cent of the outstanding energy loans of the 245 energy banks which it monitors. That compares with loans to drillers and oil field service companies. which accounted for 16.1 per cent of outstanding loans, and loans to major oil companies, which accounted for 8.5 per cent of outstanding

Drugs company warns Japanese over patents

BY TONY JACKSON IN LONDON GENENTECH, the San Francisco-based histochnology company, has warned Japanese drug companies over the manufacture of tissue plasminogen activator (TPA), a promising treatment for

beart disease. Genentech has applied for a Japanese patent on the manufacture of TPA.

In letters to seven Japanese drug companies Genentech has claimed priority in the genetic engineering techniques used to produce TPA, a naturally occurring substance which dissolves blood clots.

The company started clinical

trials on TPA in Japan last November with its Japanese licen-sees, Kyowa Hakko Kogyo and Mitsubishi Chemical. The move is thought to be the first example in Japan of the

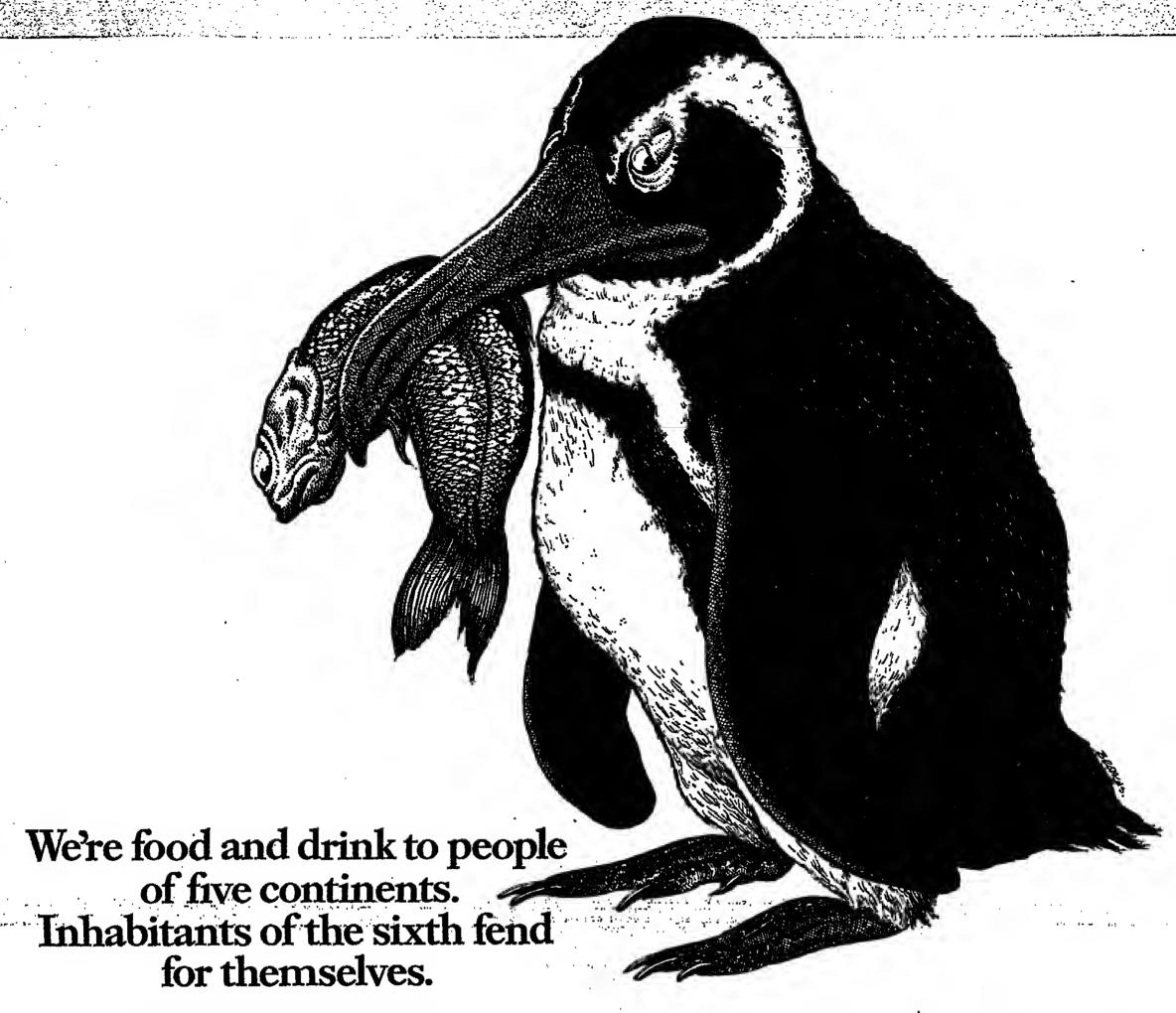
growing worldwide problem of iotechnology patents. Substances such as TPA cannot themselves be patented be-cause they occur naturally, but biotechnology companies have taken out process patents cover-ing their manufacture. Genentech said the letters were necessary to protect the

pending patent before it was is-

rate increases By Mary Frings in Dallas

Mexican economy.

Harlingen area soared 5 percentage points from the previous month to reach 18.7 per cent.



Primitive though they are, most of the population of Antarctica know exactly where their last meal came from.

sterify

Which is something that can't be said of the people of the more advanced countries of the world.

In the States they think Baskin-Robbins, one of the world's biggest ice cream chains, is as American as Apple Pie. Which is hardly surprising as it's run entirely by Americans.

But it's owned by Allied-Lyons. A British company.

Clogs, windmills, tulips, advocaat, what could be more Dutch?

The advocaat. Warninks, Holland's biggest producer of advocaat is British owned and it's part of Allied-Lyons.

All over the world people have got into the habit of drinking sherry before, during or after a meal. Hardly the thing to do, eh what? But we don't mind. The chances are they're drinking Harveys, the world's biggest selling sherry, once again from Allied-Lyons.

It's much the same with port.

In over 50 countries they don't know, or care, which way to pass the port. But they do know which port to pass. It's Cockburn's.

We could go on.

Allied-Lyons have over 200 brands, many of which are household names in countries the world over. But we're not just sitting back counting the profits, considerable though they are.

During 1985 we invested massively in the business and launched well over one hundred new products worldwide.

Last year we made record pre-tax profits of £219 million and achieved £945 million worth of business overseas, without any help from our flippered friends down there in Antarctica. Allied-Lyons

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In order to be perfectly fair, the values we've quoted are based on the best possible offers.

HANSON BID WORTH:

UNITED BISCUITS BID WORTH:

HANSON BID BETTER BY:

Figures based on the market prices at 5.30pm on Wednesday.

CONTINUING GROWTH FROM BASIC BUSINESSES.

UK NEWS

John Hunt attends the SDP's fifth birthday party

Tough and tender medicine from Dr Owen

NINE MONTHS before the hirth of the Social Democratic Party (SDP) Roy Jenkins, its founding lather, pondered whether this experimental political aircraft would sour into the sky or plunge to earth a few yards from the

Later, after nearly winning a by-election at Warrington, he de-clared that the plane was off the ground and the crew was serving the passengers with drinks. Yesterday, at a ceremony to mark the fifth anniversary of the party he judged that the SDP aircraft is now in mid-flight and well on The SDP seems to attract met-

aphors and there were plenty around yesterday in central London, the same venue where the original press conference had been held to launch the party on March 26 1981.

March 25 1981.

Looking back over the past five years, Dr David Owen, SDP leaders, said the party had soared to great heights and plunged to gloomy depths in its attempt to hreak the mould of British politics. But he felt it fair to say that

the SDP had now cracked the mould and were putting forward policies that would break it.

Their Liberal partners in the Alliance were not forgotten, and Dr Owen was firmer on the possibility of a merger between the two parties after the next general

There were those who wanted a merger, those against it, and others who were pragmatic. Dr Owen classed himself among the pragmatists.
He felt the "dynamic" of

events was leading towards a formal merger after the general election. If the Alliance had broken the political system by that time, people would say the time had come for the merger. It could take place early in the

new parliament, but there would have to be wholehearted support for it from both sides. It could not be a 49/51 affair. He gave the present slogan of the party as tough and tender" - hard and realistic in making difficult deci-

sions, but warmhearted towards

terday from the original launch. Five years ago, 500 journalists and photographers and a score of television crews were present to record what the SDP calls "one of the biggest political events of the century." Yesterday, about 40 people from the media were

The Gang of Four were there: Dr Owen, Mr Jenkins, Mrs Shirley Williams and Mr William Rodgers. On the first occasion there had been 12 MPs sitting in the House of Commons as Social Democrats, but that is now reduced to seven.

No one was letting that dampen their sprits yesterday as Stephen Dailey, who was born on the party's founding day, cut a hnge birthday cake. It was washed down with collee or orange juice. Not a glass of claret

in nostalgic mood, Mr Jenkins recalled that yesterday's event was taking place at 10am, a far more civilised hour than the

original 9pm launch.

Admitting that he felt a little tense on this occasion, he said

the SDP had established itself beyond his expectations, and now had "a great window of op-

portunity" before it. Mr Rodgers who, like Mrs Williams, lost his parliamentary seat at the last general election, re-called how difficult it had been to decide on the name of the party. They had tried New Radical Party and Radical Democratic Party. but since they had settled on SDP, "everybody now knows who

There was an awkward moment when an American, Mr Paul Mass, asked what they thought of the single national list system of voting put forward in the last century by Thomas Hare. Roy Jenkins, as the most erudite person present, struggled with that obscure topic, but had to ad-mit that he had not heard of Mr

No doubt Labour and Conservative sceptics will now be asking whether a party that is not familiar with the works of this 19th century savant is fit to hold the halance of power - after the next general election.

Inmos transputer wins US buyer

BY ALAN CANE

INMOS, the troubled semiconduc-seeking a partner or partners for its tor subsidiary of Thorn EMI, is sup-troubled subsidiary but had acceptplying its revolutionary "transputed that it would first have to return er chip to a leading US manufactit to profitability. turer of supercomputers to be built into a series of machines more powerful than any yet devised.

Floating Point Systems, of Beav-erton, Oregon, a 18-year old company which is market leader in a special kind of scientific computer called array processors, will launch next week the first of a new family of high-speed machines incorporat-

ing the transputer.
It is the first major recognition memory chip business. It made a next 12 months. profit of £14.4m in 1984, when the

Thorn EMI has been actively

Sales of transputers to Floating Point Systems are likely to be worth a minimum of £4m to Inmos in the year ahead. Of more importance to the company, however, is FPS's recognition that the transputer, despite its novelty, is a significant and valuable new kind of computing component.

products containing transputers from other companies. Some - a for the Inmos chip, an entire com-puter comprising the equivalent of 200,000 transistors compressed on to 9 square millimetres of silicon. It could mark a turning point for In- man company Parsytec - are almos, which last year lost £12.5m as ready on the market. Inmos is pri-the worldwide downturn in the vately estimating sales totalling market for semiconductors hit its £100m for the transputer in the

> Transputer chips cost \$500 apiece at present. By next year, Inmos thinks it will have cut the price to \$50.

Ruiz Mateos loses Dry Sack rights

subsidiary of the expropriated company, W.S.H. Trade Marks (Jer-Spanish Rumasa Group, yesterday sey), withdrew from the case. regained the worldwide trademarks for Dry Sack sherry.

A High Court judge ruled that the transfer of the marks, valued at about £25m, from Williams and Humbert to a Channel Islands company controlled by Rumasa's founder, Mr José Maria Ruiz Mateos, in 1976, had no legal effect.

Mr Justice Walton said the transfer agreement had been a transparent device" designed only to strip Williams and Humbert of its valuable trademarks in the event of expropriation of Rumasa by the Spanish Government.

Rumasa was expropriated in Feb ruary 1983. Mr Ruiz Mateos is at present under house arrest in Madrid awaiting trial on criminal charges arising out of the conduct

Amsterdam-

WILLIAMS AND HUMBERT, the claim, Mr Ruiz Mateos, his four sherry company that is an English brothers and their sister, and their

irrer

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In his 61-page judgment, Mr Jus-tice Walton said that, putting it simply, the transfer agreement had been a fraud on Williams and Humbert for the benefit of the Ruiz Mateos family. He referred to what appeared to

be minutes of company meetings as "complete fiction" because there had been no such meetings. No one had been authorised by Williams and Humbert to enter into

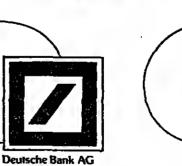
the transfer agreement, which had been the brainchild of Mr Ruiz Mateos and carried through under his direction.

The judge granted Williams and Humbert an injunction restraining the Ruiz Mateos family and the Jersey company from assigning, granting licences in respect of, cancelling or otherwise disposing of the trade Shortly before the hearing of Wil-liams and Humbert's High Court marks register will be made later:







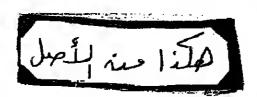




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TE CORRESPONDAT

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ether a party that is not be a with the works of his lattery Savant is in a bet ance of power - size to be a seril election.

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The pulse production THE STATE e Rain Marens (embers

full EMS membership MR NIGEL LAWSON, Chancellor of the Exchequer, yesterday damp-ened recent speculation in financial markets that Britain might be poised to take up full membership of the European Monetary System

In evidence to the House of Comons Treasury and Civil Service Committee, Mr Lawson said the halving of the oil price over the past few months had weakened one of the arguments against taking ster-ling into the EMS exchange-rate

Other objections to immediate entry also remained, he said. "It is true that what has happened has reduced the strength of one of the arguments [against membership] ... but we have not yet judged the time to be right."

Mr Lawson added, however, that the Government was fully satisfied with the present pattern of ex-change rates. In recent months, sterling has weakened sharply against most European currencies while simultaneously remaining strong against the dollar. Overall, Mr Lawson's remarks

appeared to confirm recent specula-tion in Whitehall that while the Treasury now seemed more in-clined towards full membership of the EMS, Mrs Margaret Thatcher, the Prime Minister, is still opposed.

Current account in

surplus, but non-oil

dustry said yesterday that the cur-rent account showed a £262m sur-plus in February down from what

The collapse in the oil price ap-pears to have made little impact so far on the value of oil exports, with

Taking the latest three months together, and excluding oil and eried last week's budget forecast a 6

CURRENT ACCOUNT

Conduct rules drafted

for insurance salesmen

LIFE-ASSURANCE and unit-trust search or any other device would be salesmen will be able to continue banned. If the customer requests making unsolicited sales ap-

The proposals would allow tain a large amount of information, unsolicited calls for life-assurance including charges, commission and and unit-trust salesmen and for other cash-in details.

holders of e company that is a tar-get for e takeover. Institutional in-cial Services Bill, Barry Riley

ably tighten procedures to protect a notably in respect of people selling

ing such calls, the salesman must come fragmentation of the existing

teously.

The cons

in exports.

70,567 78,062 19,185 20,070 20,237 18,748 79,018 6,387 8,265 8,166

exports weaken

BY OUR ECONOMICS CORRESPONDENT

BRITAIN'S CURRENT account re-

mained in surplus last month, but

there were stronger signs that non-oil export performance had weak-ened markedly since the first half

The Department of Trade and In-

was seen as an erratically high fig-

Last month's surplus was made up of a £338m deficit on visible

trade, more than offset by an esti-

mated £600m surplus on invisible

transactions such as tourism and

the remittances of profits on

The shortfall on invisible trade in turn reflected a £1bn deficit on nonoil trade only, partly counter bal-anced by a £685m surplus on oil.

was fractionally below the level of

the previous three months, and just

over 1 per cent below that of the

There are now stronger signs that the underlying level of non-oil ex-

port volume has fallen a little in

salesmen will be able to continue making unsolicited sales ap-proaches to the public at their homes, in the street or by tele-

phone, but such "cold calling" by salesmen offering other types of in-vestment is in effect to be banned.

That emerges from proposed rules issued yesterday in the form

of a discussion paper by the Securi-ties and Investments Board and the

Marketing of Investments Board Organising Committee (Sib/Miboc), which are to be the main regulatory bodies for the City of London and fi-

er investments where the call is on a business or a professional inves-

tor. Otherwise, a call could only be made where the customer had spe-

cifically authorised the call - a writ-

A specific effect of the ban would be to stop the current rush of olicited calls on private share-

vestors would still be open to such

The proposals would consider-

client who receives unsolicited Under a code of conduct for mak-

identify himself, his company and the purpose of the call at the outset.

Calls under the guise of market re-

ten "customer agreement."

nancial institutions.

same period a year earlier. The Department said yesterday:

recent months."

ure of £1,1bn in January.

overseas investments.



Case 'weakening' for

not yet right"

Yesterday, Sir Alan Walters, former economic adviser to Mrs Thatcher, who is thought to retain considerable influence with her, said he still firmly opposed sterling's participation in the exchangerate mechanism.

On interest rates, Mr Lawson continued to hold out the prospect of some further reduction later this year as inflation and interest rates throughout the world decline.

He was careful to emphasise, however, that a fall to levels com-parable to those in Britain's main competitors would depend critically on a sharp slowing in the pace of

In contrast, the trend in imports

appears to be relatively static, with

the latest three-month period showing little change from the three

months to November and a rise of around 1.5 per cent compared with

strong rises in the volume of over-

seas sales apparently counteracting

the effect of the lower price. The prospect for the whole of 1986, how-ever, is for a substantial fall in the

The Government is anticipating a

revival in non-oil export performance, largely in response to the recent sharp fall in sterling's value against European currencies, which

has given a substantial boost to Britain's competitive position.

The "Red Book" that accompan

per cent increase in the volume

manufactured exports, in part ref-

lecting the recent multi-billion

pound arms deal signed with Saudi

That, however, is more optimistic than most outside forecasts, as is

the official forecast that imports

growth will be slower than the rise

74,758 90,140 20,608 21,336 20,361 19,201 19,242 6,405 8,116 6,524

men must do so promptly and cour

right to reconsider any contract bought as a result of the call and the right to cancel the contract without financial loss.

Such rights would be laid out in a

The proposed notices would con-

The customer would be allowed a 14-day period in which to cancel the arrangement, compared with 10 days on current forms.

Sir Kenneth Berrill, chairman of SIB, yesterday gave a cautious wel-come to Tuesday's moves by back-bench MPs to give SIB powers of in-

vestigation and prosecution through amendments to the Finan-

The powers, Sir Kenneth said would be welcome in certain areas.

investments without authorisation or making false and misleading statements. But he would not wel-

prosecution processes in areas such as frand, or offences with int

cooling-off notice sent to the cus-

tomer. Similar notices, already in use for many life-assurance contracts, are not as specific as those

planned under the rules.

+5,270 +5,020 +1,823 + 892 +1,457 +1,625 +2,146 + 493 +1,000 + 600

a year earlier.

oil trade surplus.

growth of Britain's unit labour

Without that, real, or inflation-adjusted borrowing costs in Britsin would stay above those in most oth-

The reduction in industry's costs after the collapse of the oil price, lower inflation and the change in the pattern of exchange rates gave industry & "tremendous opportuni-

But "it is industry's job to control its own costs in order to compete," Mr Lawson said. The Government's role was limited to preventing high unit costs from being translated into rising inflation. Asked whether any future tax re-

reducing the basic rate of income

tax. Mr Lawson said he was keen

both to lower the basic rate and to raise tax thresholds. Comparisons with other industri alised countries, however, suggest-ed that increased emphasis should be placed on reducing the basic or

starting rate of tax.
Finally, Mr Lawson appeared confident that over the next few years the general buoyancy of nonoil tax revenues would allow the Government to reduce taxes despite the steep fall in its North Sea oil

LEFT-WINGERS BLOCK LABOUR PARTY'S DISCIPLINARY ACTION

Walkout halts Militant hearing

BY MARGARET VAN HATTEM

THE LABOUR Party's attempts to discipline the far-left faction Militant Tendency were reduced to farce yesterday when seven left-wingers out a statement saying they were walked out of its National Execu-tive Committee's hearing of charges against 12 Militant supporters.

The meeting had to be abandoned as the withdrawals - which fol-

lowed Tuesday's High Court decision which disqualified eight other NEC members from attending – de-

London, started to sing the Red

Tag. The left-wing NEC members, led ductions would be concentrated on

leaving "because it was evident to us all that natural justice was being denied."

They were followed by the 12 Militants, led by Mr Hatton, who said they were not prepared to submit to "kangaroo court."

Meanwhile, inside the building, prived the committee of a quorum.

Mr Derek Hatton, deputy leader to have the eight other NEC memor Liverpool City Council and one of bers – disqualified from sitting in the 12 facing charges, watched as judgment on the Militants because about 300 Militant supporters they had conducted the inquiry standing outside the party's Wal leading to the charges – come to worth Road hendquarters in south Walworth Road to form e quorum and so validate moves to deal with the situation.

meeting on April 18 when the NEC intends to change its standing rules so that a quorum will require the attendance of only 50 per cent, plus one, of all members eligible to vote. This would enable the NEC to carry

on without the seven left-wingers.

Mr Neil Kinnock, the Labour leader, speaking after yesterday's meeting broke up, said the walk-out was "a deliberate and planned wrecking tactic - a pathetic gesture hy some who, when they saw they couldn't win, took their ball home." The rest of the NEC, he declared.

proceed "and do what we have to do to safeguard our constitution." The meeting yesterday began with the defeat - by 21 votes to five - of a left-wing attempt to shelve the hearings. The 12 Militant sup-These include the convening of a

was more determined than ever to

Tuesday's court hearing, some of these charges had been dropped but no other changes were made. Miss Felicity Dowling, the first of the 12 to be invited to answer the charges, said she did not understand the "revisions" and was allowed to retire to

While she was outside the room, the seven - who had earlier discussed the idea of walking out reached agreement and, as she re-turned, they left.

They did so, they said later, be-

porters had already been given a written list of the charges. After

cause Miss Dowling had not been given a clear statement in writing of the "revised charges" and at that stage it became clear to them that the NEC's procedures were "in

cellular-telephone networks in the UK, announced substantial increases in the cost of using the ser vice, because of the strong demand. Its rival, Racal Vndafone, is expected to announce increases in charges However, Motorola's move will undermine the attempt by other re-

Motorola

in cellular

radio price

GROWING TURMOIL in prices of

mobile telephone services grew yes-terday when Motorola, the US elec-

tronics group, said it was not in-creasing connection charges in line

with very sharp rises recently an-nounced by Cellnet. Motorola is one of the largest re-

tailers of cellular radio telephone services after British Telecom and

Racal as well as being one of the

leading suppliers of equipment.

Last month Cellnet, a subsidiary

of BT that operates one of the two

challenge

By Jason Crisp

tailers to increase charges. Although Motorola has a much smaller share of the UK market than either Racal or BT, it is still a lead ing competitor. The new challenge on prices follows a price war on equipment, which until now had been offset by

the proposed increases in the cost

Warship yards shares twice oversubscribed

ees to buy shares in Vickers and was nearly twice oversubscribed. Cammell Laird, the last two to be

THE GOVERNMENT'S £160m priv- the yards in north-west England toatisation of British warship yards gether for £100m, said yesterday drew to a close this week with a more than 80 per cent of employees flood of applications from employ- had applied for shares. The offer

Employees will therefore end up with about 22 per cent of the equity, Lloyds Merchant Bank, advising with local residents in Barrowa consortium of managers, employ-ees, and investors which is buying ed, and Birkenhead, home of Cam-

pleted today.

Employees will also receive £1.82m worth of free shares under the purchase. These were offered to loyees out of the majority institutional holdings as a sweetener to encourage purchase of shares. After e late surge of interest on

mell Laird, owning e further 3 per Monday, the final day of the offer, cent. The sale will be formally com- 16,654 applications were received for 12.9m shares of £1 each. Nearly 6.7:n shares were available for em-ployees, families, pensioners, and local residents.

> Applications came from about of being connected to the Cellnet 11,500 employees, or 82 per cent of network and the cost of making the workforce, for 7.5m shares.

Nelson's flagship

A superb win for Nelson Piquet, in blistering heat, at the Brazilian Grand Prix on Sunday.

Frank Williams' team has done it again - with a rare blend of talent, teamwork and technology.

Mobil advanced synthetic lubricants are part of the Williams' winning formula. These synthetic oils and greases perform well anywhere in aviation, marine and truck engines,

in tough industrial applications and in your own motor car.

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US\$ 100,000,000 12%% Guaranteed Notes due 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(b) of the Notes, US\$ 5,000,000 principal amount of the Notes has been drawn for redemption on the 6th May, 1986, at the redemption price of 101% of the principal

amount, together with accrued interest to 6th Mey, 1986. The serial numbers of the Notes drawn for redemption are as follows:-

				4017		6166	7291	8320	9116	10087	11213	12233	13360	14307	15448	16342	17456	18358	19170	
4	1281	2021	2880	4017	5215 5221	6190	7298	8332	0175	10112	11719	17747	1 3372	14353	15451	16343	17468	18375	19175	
13.	1339	2029	2901	4020	5256	6257	7345	8362	9177	10119	11286	17298	13379	14355	15459	16346	17514	18380	19184	
37	1343	2043	2906	4063 4083	5280	6265	7350	8364	01 20	10145	11797	12700	13393	14381	15510	16349	17570	18387	19202	
60	1344	2062	2908	4103	5295	6178	7392	8366	0151	10168	11306	12316	13422	14404	15512	16375	17583	18393	19216	
80	1349	2065	1919		5324	6281	7405	8384	9181	10214	11315	12318	13423	14413	15520	16378	17602	18400	19220	
115	1364	2084	2924	4108 4114	5336	6304	7410	8386	9225	10226	11316	12344	13477	14417	15539	16395	17607	18401	19227	
121	1370	2090	2926	4115		6333	7436	8394	9231	10228	11357	12375	13512	14422	15560	16408	17608	18404	19263	
161	1372	2125	2946 2961	4131	5352	6337	7439	8405	9288	10258	11372	12384	13515	14449	15563	16410	17622	18421	19267	
212	1401	2128 2197	2980	4190	5354	6340	7478	8414	9296	19274	11411	12411	13567	14515	15592	16412	17648	18424	19312	
147	1424 1442	2201	2987	4203	5358	6346	7495	8428	9331	10371	11418	12426	13575	14589	15643	16416	17686	18438	19348	
277	1446	2202	299i	4273	5370	6369	7499	8457	9341	10380	11453	12471	13587	14622	15656	16443	17709	18461	19354	
324 326	1451	2220	3034	4292	5379	6383	7542	8496	9364	10385	11494	12488	13602	14635	15668	16483	17714	18487	19365	
358	1463	2226	3040	4295	5400	6395	7571	8505	9412	10389	11497	12510	13610	14638	13672	16501	17721	18496	19372	
363	1472	2238	3057	4302	5450	6413	7581	8515	9443	10404	11,508	12556	13616	14609	CKGCI	10270	17/25	18203	19376	
37ī	1483	2146	3062	4309	5469	6434	7601	8534	9468	10418	11513	12268	13617	14/30	13/12	1027.0	17/42	19279	17377	
384	1498	2248	3076	4359	5518	6491	7642	8544	9533	10420	11521	12593	13655	14/32	13/32	16324	17/43	18329	19420	
418	1515	2255	3079	4363	5562	6539	7649	8545	9549	10440	11531	12608	13692	14/6/	15/30	16538	17770	19333	19434	
430	1520	2283	3085	4386	5595	6541	7670	8566	9560	10462	113/0	12028	13698	14//3	15757	16537	1792	10557	19437	
449	1521	2297	3098	4393	5608	6579	7673	861L	9570	10476	11387	1.7637	13725	14813	15760	14470	17041	10227	10510	
488	7531	2317	3101	4397	5631	6618	7684	8622	9374	104/8	11242	12044	13741 13780	14040	15030	14487	17841	18615	10570	
549	1544	2337	3201	4426	5658	6625	7711	8628		10488	11604	1200/	13781	14040	1 500 2	14737	17900	18422	10530	
603	1557	2369	3211	4486	5676	6699	7732	8636	9601	10300	11043	12001	13787	14054	12002	14750	17000	10440	10550	
616	1562	2374	3234	4509	5677	6706	7739	8643	9607	10513	11602	12003	13875	14691	15000	16930	17010	18660	10560	
636	1608	2383	3246	4528	5719	6718	7777	8661					13895							
66 l	1648	1395	3316	4537	5740	6757	7792	8683	0670	10207	11600	12773	13900	14065	15017	16847	17040	18680	10527	
680	1657	2439	3358	4549	574L	6795	7838	8687	9641	10670	11707	12757	13933	14968	15941	16857	17067	18690	19620	
685	1700	2442	3 3 5 9	4586	5774	6798	7855	8734 8775		10600	11718	12779	13949	14023	15056	16866	17001	19709	10625	
717	1702	2467	3360	4588	5789	6804 6828	7877 7895	8793					13952							
758	1712	2468	3387	4599	5803	6878	7913	8801					13959							
792	1715	2478	3442	4609	5811 5835	6887	7920	8808					13963							
797	1736	2487	3473	4617	5903	6904	7925	8818	9737	10823	11839	12814	13976	15047	16053	17002	18034	18763	19734	•
837	1738	2514	3477	4621 4649	5937	6910	7956	8834	9744	10831	11846	12816	13984	15109	16057	17030	18053	18772	19752	
854	1753	2531	3507	4661	5942	6948	7973	8835	9796	10836	11875	12823	13988	15137	16109	17050	18077	18797	19794	
887	1760	2532	3581	4716	5957	6986	7989	8850					14016							
892	1773	2545 2556	3603 3625	4773	6012	6987	8006	8853	9881				14026							
898	1807	266 l	3629	4853	6026	7007	8011	8867		10878	11909	12976	14052	15166	16156	17179	18097	18845	19829	
899 940	1828 1847	1665	3639	4870	6043	7034	8017	8881	9918	10909	11919	13024	14057	15175	16162	17185	18110	18862	19838	
953	1854	2684	3703	4877	6059	7055	8030	8890					14083							
967	1855	2702	3733	4887	6064	7061	8070	8920					14089							
	1861	2733	3736	4980	6109	7089	8098	8957	9955	11064	11988	13078	14114	15197	16202	17241	18184	18893	19902	
1016 1024	1871	2749	3759	5001	6110	7106	8139	8964	9961	11088	12025	13087	14128	15212	16203	17277	18198	18905	19910	
046	1876	1790	3770	5051	6117	7117	8152	8996	9979	11089	12058	13148	14135	15282	16257	17311	18206	18927	19924	
061	1887	1795	3794	5073	6126	7137	8184		10005	11091	12081	13158	14136	15287	16263	17319	18225	18943	19931	
189	1890	2800	3835	5093	6128	7169	8189		10049	11122	12085	13172	14179	15319	16171	17351.	18258	18955	19952	
208	1957	2824	3878	5130	6131	7238	8191	9032	10057	11125	12142	13232	14190	15354	16174	17377	18164	18970	19955	
226	1984	2833	3891	5135	6141	7260	8194	9043	10069	11138	12149	13161	14244	15369	16294	17385	18314	19017	19965	
253	1994	2862	3897	5179	6162	7264	8234	9060	10076	11161	12201	13315	14251	15372	16325	17419	18320	19030	19982	
269	1998	2876	3938	5186	6164	7270	8276						14299							
			3.20														/ · .	٠.		

On the 6th May, 1986, the said redemption price will become due and payable on each Note to be redeemed, together with accrued interest from 30th January, 1986 to 6th May, 1986 amounting to US\$ 171-67 per US\$ 5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue.

Payment of the Notes to be redeemed will be made on and after 6th May, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at any of the following Banks:-

Bankers Trust Company Dashwood House 69 Old Broad Street London EC2P 2EE

39 Allée Scheffer Luxembourg

Swiss Bank Corporation Aeschenvorstadi I CH- 4002 Basle Switzerland

27th March, 1986

Bankers Trust Company: London

Agent Bank

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UK NEWS

Road maintenance 'starved of funds' says MPs' report

sin's motorways caused by shortage of funds for maintenance will now is one of long standing. Insuffi-take six years to clear, according to cient allocation of funds in the a report yesterday. It criticises as unsatisfactory the way the mainmance of roads has been "starved of funds for many years."

The report, prepared by an all-party committee of MPs, examines the motorways and trunk roads on hich the Department of Transport spends some £800m a year.

Serious backlogs have accumulated," it says. "To achieve value for money in road maintenance it is important to resurface at the optimum time, to prevent undue deterioration leading to premature recon-struction, which can be nearly three

times more expensive."

The committee says it might be necessary to divert funds away from new road construction to tackle the growing problem of repairs. It also suggests that "better supervision of construction of new roads should be sought, thereby releasing resources for maintenance of exist-

1970s led to a backlog of 60 miles o of 1984-85; there was also a backlog on trunk roads of at least 160 and possibly as many as 220 single car-riageway miles," it says.

Although the backlog of motor-way maintenance is now expected

to be cleared within six years, the Department of Transport was "less certain about the timescale and re sources needed to make good the backlog on trunk roads." It hoped to catch up on it "within six or sever years," however.

"We remain concerned that the department is less concerned about the extent of the backlog on trunk roads and the prospects for clearing it," the report says, "We consider it imperative that they should maintain roads in good repair and avoid the need for premature and extremely expensive reconstruction of either motorways or trunk roads due to lack of timely maintenance."

By Ian Hamilton-Fazey

agreement with the port of Liver-pool to take over and run the Tran-

mere oil terminal in Birkenhead.

The terminal, which opened in 1960, is used for import of crude oil

and chemical feedstocks into the

nearby Stanlow refinery at Elles-

mere Port. Processed chemicals are

ny's revenues well into the next

Ten port employees have agreed severance terms. Shell intends to run the terminal with fewer people

under anti-demarcation deals done

with the Stanlow unions last year.

Those have seen it reduce numbers

employed in the Mersey area by

Until now, separate port and Shell workforces at the terminal have meant that working practices

Mr Roy Reynolds, Shell UK man-

ufacturing and supply director, said t the new a

mooring at Anglesey and a pipeline across North Wales 10 years ago.

about 30 per cent to 2,400.

could not be fully flexible

exported through it. The agreeme will secure an important part of the Mersey Docks and Harbour CompaFebruary

Ford loses Shell takes ground in over oil car rentals terminal

FORD'S SHARE of car fleets operated by British Vehicle Rental and Leasing Association members slipped further last year, while Aus-tin Rover and Vanxhall/Opel made

Annual statistics from the asso ciation show that Ford's share of fleets totalling 360.464 cars was 40.2 per cent, down from 43.1 per cent a year earlier and 50.3 per cent in 1983.

Vatixhall/Opel's share rose to 30.7 per cent last year from the 1984 level of 29.7 per cent, after a big jump from 22.2 per cent in 1983.

The statistics still combine those for Austin Rover with Jaguar. The Jaguar figures, however, would have had little influence on the combined increase to 152 per cent share year, up from 14.6 per cent in 1984 and 13.1 per cent a year

Pengeot/Talbot continued to lose ground. Its 1,6 per cent share repre-sented a fall from 2.1 per cent in 1984. Imports from other EEC countries increased noticeably. Their fleets covered by the association reached a share of 15.2 per cent last year, from 11.3 per cent in 1984 and only 7.1 per cent a year earlier.

Ford regained ground in the sector. Its share of 44.9 per cent was up from 41.8 per cent in 1984, but still well down on the 50.9 per cent achieved in 1983.

Land Rover-Leyland's share fell to 14.2 per cent from 12.6, but Bedford's increased marginally, from 9.5 to 9.7. The association estimates that the total rented and leased vehicle population of the UK is in the range of 834,100 to 958,300, with its members accounting for 435,357 units. Members' total fleet last year

increased by 19.7 per cent, with ren-tal cars up by 11.7 per cent.

The statistics show that contract hire of vehicles continued to make slight gains at the expense of other forms of leasing and fleet management services. Contract hire accounted for \$7.4 per cent of vehicles in those three categories last year, against 64.8 per cent in 1984.

Legal Notices

No. 001108 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

IN THE MATTER OF REDMAN HEENAN INTERNATIONAL

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chescery Orvision) deted 10th Morch 1986 confirming the cancellation of the shers premium account and reduction of the capital of the abovenamed Company from C3.100,000.00 to C1.704.232.45 and the Minute approved by the Court showling with respect to the capital of the Company os elitered the caveral particulers required by the Bove monitioned Act were registered by the Registrer of Companies on 12th Merch 1985.

Octed this 25th day of March 1966

Company Notices

NOTICE

To Noteholders of US\$50,000.000 Federal **Business Development** Bank 81% Notes due February 18, 1993

Please be advis-/1 the Exchange Date for this issue will be June 12, 1986

UK ECONOMIC INDICATORS

•	ECONOM facturing retail sal	es volum	ie (1980:	=100);	relail 5a	echool	leavers)	manu- : 100) ; : 100) ; and
-			P-0,	411 5031	conally a		11-072-	
	unfilled v	Indl.	M/g	Eng.	Retail	Retail value	Unem- ployed	Vacs
		prod.	output	order	104		- 100	153.
-1	1984			**	112.7	164.0	3,183	133.
- 1	4th qtr.	103.6	101.5	106	11500			153.
	1985				113.4	133.9	3,138	
ı	1st qtr.	1 0 6.5	103.1	106		141.4	3,174	181.
- 1	2nd qtr.	108.4	103.9	199	115.0	145.2	3,179	164.
- 1	3rd qtr.	108.6	104.0	201	116.3	177.7	3,174	168.
-	4th qtr.	108.9	104.2	98	116.6	1///	3,175	163.0
-		107.9	103.4	100	115.9	146.9	3,183	162.
. 1	July		104.4	102	117.5	145. <u>4</u>	3,100	167.
_]	August	198.4		102	115.6	143.7	3,179	172.
еÌ	September	109,6	104.1	91	115.0	149.8	3,173	
š	October	108.8	103.7		117.4	164.8	3,167	179.4
Ĥ	November	110.3	104.5	99	117.3	210.4	3,184	162.
۴J	December	107.7	104.5	103	114.4			
e j	1986					145.6	3.205	159.7
ı£	January	109.4	104.4		117.0	1.59.0	3,210	165.6
3	February				117.1			

metal m	By mailate 8000	e texti	les. leath	er end	ods, inv engin clothin	estmen) eering (; (1980=	goods, output. = 100) ;
pousing	starts (00 consumer goods	A2' RIOTA	thly aver Intend. goods	age). Eng. outpul	Metal mnfg.	Textile elC.	House. starts
1985 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. July August September October November December	103.8 195.2	192.5 104.5 104.6 101.5 192.7 192.4 104.3 184.6 103.9	109.8 112.8 113.3 113.1 112.6 112.4 115.0 113.5 115.6 110.2	103.7 104.9 103.5 104.8 103.0 104.0 104.0 105.0 106.0	110.2 115.9 114.9 111.1 114.0 116.0 114.0 111.0 109.0	99.9 100.4 103.5 103.0 116.0 105.0 101.0 104.0	13.8 18.6 17.1 15.5 18.7 15.6 17.1 19.6 16.5
1986					4400	101 6	13.8

EXTERN (1980=10	Male erial	Na balar	ice: cuiti	Tent Dala	TICE 1-1), oll b	olume slanc e
(£m); ter	Evnort	3mm mort	VISIBLE	Current	O.L.	Terms trade (Resv. JS\$bn*
1985 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	118.6 120.5 116.3 118.9	126.6 124.8 124.1 127.4	-1,266 -124 -453 -225	-391 +1,533 +1,252 +1,141	+1,958 +2,411 +1,900 +1,893 +799	96.1 97.8 100.2 101.6 98.6	13.53 14.32 14.18 15.54 14.32
June July August September October November December	118.8	124.7 126.1 122.7 123.6 125.0 129.6 127.8	~216 ~ 77 ~167 ~ 87 + 7 ~214 ~ 18	+336 +491 +402 +481 +407 +186 +548	+ 585 + 653 + 662 + 754 + 649 + 491	99.1 100.8 100.6 101.0 102.1 101.7	14.26 14.26 14.18 16.31 15.98 15.54

seasonally	adjuste	d. Clean	ring Ba	Bank	BS	HP.	Base
	MO	M1	M3	advances	Inflow		rale
	96	95	%	%	£m	£m.	%
1985		,-		•			
1st qtr.	2.2	0.7	9.1	15.2	1,511	3,109	13.50
2nd qtr.	5.1	32.4	20.4	19.2	1.523	3,082	12.50
3rd qtr.	5.5	15.4	11.6	17.5	1,771	3,374	11,50
4th qtr.	1.4	25.1	17.8	17.7	2,299	3,431	11.50
June	5.7	44.6	25.1	20.2	401	976	12.50
July	4.4	19.1	8.3	16.8	650	1,121	11.50
August	2.4	22.9	14.4	21.8	524	1,121	11.50
September	1.1	5.2	12.3	14.1	597	1.132	11.50
October	1.5	24.9	19.8	18.7	79G	1,144	11.50
November	3.0	21.5	20.4	17.6	638	1.095	11.50
December 1986	2.7	29.1	14.2	1.17.0	865	1,192	11,50
January	9.8	14.6	11.1	11.4	770	2.735	12.50
February	4.6	5.3	6.8	8.8	793		12.50

FINANCIAL-Money supply M0, M1 and sterling M3, bank

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn-Basic Wheale.

ı	yesterday that the new agreement	1	C-31111-	Dasic	wasase.			ET-	
1	would lead to improved competi-		ings*	matis.*	mnfg.*	RPI*	Foods*	comdty.	Strig
	tiveness.	1985	165.4	146.2	136.6	362.9	332.8	295.22	72.6
j	671	1st qtr.							
1	"It was vital that we made sub-	2nd qtr.	170.2	138.8	139.4	375.3	339.4	278.13	78.5
ļ	stantial improvements in the effi-	3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
i	ciency of Stanlow, including the	4th qtr.	176.9	132,7	141.4	378.1	337.4	n/a	79.8
1		July	173.7	133.9	139.9	375,7	335.3	259.51	83.6
	costs of operating shipping facili-	August	173.4	132.8	140.1	376.7	335.3	254.34	81.0
	ties, to secure the recently an-	September	176.1	132.7	140.5	376.5	335.8	251.12	81.4
	nounced investment in a new ca-	October	173.9	131.3	140.9	877.1	335.5	249.46	80.4
ı	talytic cracking plant."	November	176.8	132.1	141.5	378.4	337.4	2/2	80.4
Ì		December	180.0	134.8	141.8	378.9	339.4	n/e	79.1
ļ	The terminal was Stanlow's main	1986			2	0.0,0	000.1	11/6	70.1
	source of supply for crude oil, with	January	177.0	135.3	142.8	379.7	341.1	- 1-	met e
ı	a peak throughput of 15m tonnes in		4.1.00					n/a	76.0
	a peak unoughput or 13th toutes in	February		133.7	143.4	381,1	343.6	n/a	74.2
ı	one year until Shell built e mono-	ł							

* Not seasonally edjusted. † From Jan. 1986 includes amounts outstanding on credit eards.

NEW INTEREST RATE

House Mortgage Rate Midland Bank announces that, with effect from Tuesday 1st April 1986 its House Mortgage Rate reduces by 0.75% to 12.25% per annum. **APR 12.8%.**



NOTICE

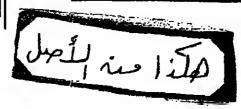
To the Holders of

The Washington Post Company 10%% Notes Due October 31, 1995

NOTICE IS HEREBY GIVEN THAT the Final Installment, as such term is defined in the Fiscal and Paying Agency Agreement dated as of October 31, 1985 between The Washington Post Company (the "Company") and Morgan Guaranty Trust Company of New York, in the amount of \$850 per \$1,000 principal amount of Notes is due and payable at the office of the Fiscal Agent in Brussels through the Euro-clear Operator or Cedel in U.S. dollars in immediately available funds not later than 10:00 A.M. Brussels time on April 30, 1986. On and after April 30, 1986 (subject to the grace period prescribed in the aforesaid Fiscal and Paying Agency Agreement), the Company's obligation to accept payments of the Final Installment shall cease, and the Company will be entitled to retain as liquidated damages the First Installment. Each person who has paid the First Installment will be entitled to receive a Note in definitive form only upon payment of the Final Installment.

THE WASHINGTON POST COMPANY By: MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, 25 Fiscal Agent

Dated: March 27, 1986



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UK NEWS

Engineers say sales expected to rise 6%

OUTPUT from the UK engineering industry is picking up after a flat 12 months and gross sales are expected to rise 6 per cent this year, according to the Engineering Employers Federation.

It says that accelerating growth towards the end of the year will carry the improvement into 1987.

The report says output in electronics and computer engineering, which stopped growing last spring, is rising again. Increases are also expected in motor vehicles and aerospecial in motor vehicles and aerospecial industries. ospace industries, although output to mechanical engineering will rise only slowly and is expected to remain static in metal goods.

The industry's total gross sales for 1986 are expected to reach £86bn. Allowing for inflation at 4.3 per cent, that amounts to real growth of about 1.5 per cent. Investment, however, seems un-

likely to increase over the next 18 months. In Engineering Economic Trends, e new twice-yearly publica-tion, the federation says that tax changes and high real rates of interest will put a damper on spending.
After the first quarter of this

year, it says, corporation tax will bear more beavily on investment bear more heavily on investment those regions are expected to more because only 25 per cent of any spending on fixed assets will be imbusiness from oil exporters.

mediately allowable against tax. One expected effect of this... is that firms will have brought forward as much investment as practicable into the first quarter... leaving a comparatively low level in the remainder of the year."

A similar effect was noted in 1985, when there were also tax into hring investment

Although there are factors that would normally encourage invest-ment - profits have improved and there is an increasing number of businesses that appear to lack the capacity to raise output as much as they would wish - they may be an-tirely outweighed by the tax change and the relatively high cost of

The federation is more optimistic about prospects for exports. UK export prices are now considerably more competitive than in mid-1985,

"Lower oil prices will benefit the oil importing countries of Western Europe and North America - which accounted for almost 68 per cent of UK engineering exports in 1965," the study says. Increased sales to

Britain said to have world lead in privatisation of state assets

BRITAIN has found a new export; privatisation. The Adam Smith Institute, a right-wing pressure group, says in e report published yesterday that the UK's success in priva-tising state industries, council houses and services has given it a world lead and its expertise is oow a valuable asset.

Other countries are turning to privatisation precisely because of the success achieved in Britain," the institute says. "Dozens of countries have sent representatives to Britain to see the results et first

hand and to learn how it is done.

There is almost a privatisation tour as they meet people from the newly privatised industries, talk to the workforce and meet some of the

time before some enterprising travel agent offers a package tour including visits to newly owned coun-cil houses and inspections of garbage collection done by private

UK's economy changes from e reliance on heavy manufacturing to the newer high-technology and service industries, its expertise in the techniques of privatisation might become one of its most sought-after

which tend to falter after a very short time. It is now a significant component of the UK budget, with

Although the most prominent UK rivatisations have been of stateowned industrial companies and utilities, the higgest success of the programme, according to the insti-tute, has been the sale of state

The report says that Cuba and China have both begun to privatise state-owned housing. In Shanghai, for instance, 6,000 flats were on sale The scale of privatisation is in-creasing, the institute says, unlike of the 18,000 yuan (£4,000) price. campaigns to cut public spending. The belance is paid jointly by the state and the employer.

Privatisation Worldwide, Adam Smith Institute, PO Box 316, Lon-

'Opportunity given' for exporters

THE FALL in the oil price and the spur it will give to world demand for manufactured goods makes 1986 a "year of opportunity" for British producers, Lord Aldington, an industrialist and former Conservative

minister, said yesterday.

Lord Aldington is chairman of the House of Lords select committee whose recent report on the decline of UK manufacturing re-

He called yesterday for a major expansion of the UK's manufactur-ing base over the next five to 10 years. The export of goods would his committee's report had influ-C8hn gap in the trade accounts of the next decade, he said.

opened debate about Britain's pros-pects as North Sea oil earnings di-minish. the Britain will not recover its eco-nomic position in the world without a radical and urgent change in its attitude to the importance of manu-

have to fill the larger part of the enced Conservative Party thinking especially that wing of the part represented by Mr Michael Hesel

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Barristers win case for fee negotiation

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE BAR has won its unprecedented challenge to the decision of Lord Lord Lane during the hearing Hailsham, the Lord Chancellor, to when he had urged hard thinking impose a 5 per cent increase in cri- because he did not want to have to minal legal aid fees without consulting barristers

In the High Court yesterday Mr Change of heart, Mr Morison said.

Nicholas Phillips, QC, for Lord Hailsham, said that after consulting his its legal costs paid by Lord Hail Cabinet colleagues about the public expenditure implications the Lord Chancellor had agreed to a binding timetable for talks with the Bar on its claim for inceases of between 30

and 40 per cent. That timetable would lead to a final decision on the level of fees on July 18. In the meantime the 5-per cent increase would be implement-

Mr Robert Alexander, QC, the chairman of the Bar, who had brought the case on behalf of the 5,200 barristers in England and Wales - between 2,000 and 3,000 of whom depend largely on criminal legal aid fees - welcomed Lord Hailsham's change of heart as "a great fees with step forward." Ha claimed it would timatable.

with the Bar on the report prepared made. for it by Coopers & Lybrand, the

of lawyers in government service. Bar.

Mr Phillips said that Lord Hail • "Industrial action" by the Bar sham had felt unable to give a com- which threatened the launch of the

mitment because his aventual decreasion would include implications for matters on which he had to consult Cabinet colleagues.

Mr Tom Marison, QC, for the Bar, said that Lord Hailsham had only agreed to negotiate because the Bar had taken the matter to court for unless they were marked in advance with an acceptable fee. judicial review of his decision.

It had only been comments by rule against the Lord Chancellor that had caused Lord Hailsham's

its legal costs paid by Lord Hail-sham, Mr Morison said it had had to come to court to achieve what it had otherwise been unable to

The judges ordered Lord Hailsham to pay the Bar's costs, esti-mated at about £12,500 - an unusually low figure because the barristers involved gave their services free. 14. August and the second of the second

Lord Lane congratulated the par-ties on "what we hope will be a solu-tion to a very unpleasant matter." After the hearing Mr Alexander said that the Bar had established that the Lord Chancellor had to negotiate fully on the proper level o fees within a reasonably short

In its unique application, the Bar had contended that Lord Hailsham protect the quality of the legal service offered to the public.

Mr Phillips told Lord Lane, the had breached his duty under the Lord Chief Justice, and two other 1974 Legal Aid Act to fix "fair and judges, that Lord Hailsham had already made it clear that he consid-tailed to fulfil the Bar's legitimate ered it necessary and desirable that expectation that it would be conthere should be further discussions suited before a decision on fees was

Later yesterday the Law Society, the professional body of solicitors, management consultants.

That report recommended increases of 30 to 40 per cent to give barristers relying on legal aid fees incomes comparable to the salaries fered the same timetable as the

mitment because his aventual deci- new Crown prosecution service was

vance with an acceptable fee.

would have arisen from a consider

The members of the LDDC had

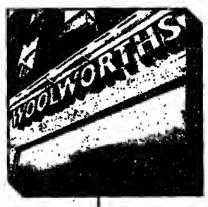
They must have been aware, the

judge said, that the towers would be

not only visible but dominant. They must have realised that the London

scene would be influenced, the sky

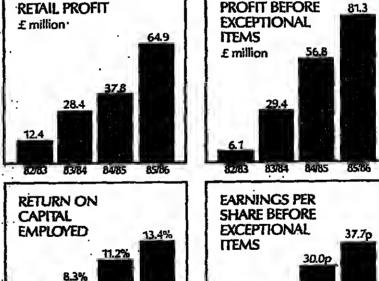


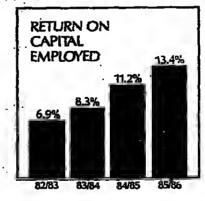


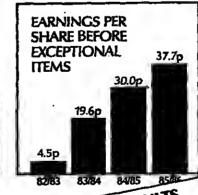


WOOLWORTH HOLDINGS PLC

Rise in retail profit signals







* Retail profits up 72%

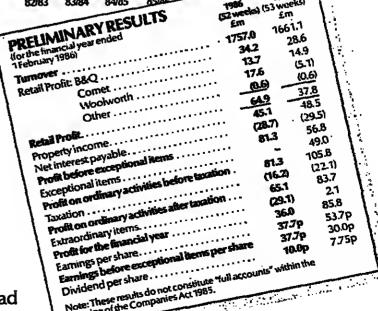
* Group profits before exceptional items and tax up 43%

* Major turnaround at F.W. Woolworth – to be followed by further focussing on established

* B&Q profit up 20%. Expansion progressing

* Comet strategic review completed - investment in new stores proceeding

* Property portfolio appreciating satisfactorily - substantial development programme moving ahead



line and essential character of the district affected and that the towers It attacked the LDDC on two grounds: that the corporation had failed to have regard to the Greater would intrude oo a famous and pleasant view. London Development Plan and the The extent to which the influence impact of the towers on the urban landscape and local buildings, and that the corporation had failed to would be adverse, the skyline marred, the intrusion detrimental,

Court rejects attempt to

THE GREATER London Council evidence was that it had failed to do (GLC) has failed to block a £1.5bn banking centre development at Canary Wharf on the Isle of Dogs in London's development.

The High Court yesterday dismissed with costs the GLC's claim for not been considered by the LDDC.

cision by the London Docklands Development Corporation (LDDC) to epprove the development plans of a consortium of Credit Suisse, Moraconsortium of Credit Suisse, Mor

gan Stanley International and First towers when seen from afar.

block banking centre

BY OUR LAW COURTS CORRESPONDENT

an order quashing last October's de-

The GLC had expressed concern

about the impact of the develop-

ment, which includes three towers

which would be the tallest in

obligation to take account of the development plan. The only reason-

Boston Real Estate.

consult the GLC, which had had a legitimate expectation that it would be given an opportunity to make re-presentations before a decision was made. The court was only concerned with whether thet judgment had been exercised and, the judge said, he concluded from the evidence Mr Justice McCulloch said that that it had. the LDDC had an implied statutory

were matters for the LDDCs judg-

He rejected the GLC's contention that it had had a legitimate expecable inference to be drawn from the tation of consultation.

Nigel Whittaker, Woolworth Holdings plc, North West House, 119 Marylebone Road, London NW1 5PX

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Roger D. Young Bevis Marks House, Bevis Marks, London EC3A 7NE. Telephone: Ol-623 4211 or. Peter J. Widmer. 36 Bahnhofstrasse. 8001 Zurich, Switzerland. Telephone: Zurich 228.51.11.

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Reporting to the Financial Director, you will assume responsibility for all treasury related activities, with priority placed on the development of an advanced cash management and forecasting system. You will also take control of the bank accounts and banking relationships, funding, cash management and forecasting, as well as other strategic and specific matters such as pricing and hedging.

Candidates will be graduates aged in their 30's (preferably ACT/ACA/MBA) with at least 3 years broad based experience within an International Treasury environment, using advanced techniques encompassing financial analysis, cash and credit management. Exposure to modern computerised systems is essential as are sound analytical skills and a creative approach to problem solving, providing practical solutions. Candidates will be self-motivated and confident with well developed interpersonal and management skills, able to communicate effectively and work under pressure.

Please write, enclosing career details, or telephone Martin Krajewski in complete confidence.

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Hongkong International Trade Finance Limited

Credit Analyst

Hongkong International Trade Finance Limited is a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation and is its trade finance arm in Europe.

An expansion in business has created an opportunity for a Credit Analyst with a minimum of 12 months experience of UK and European corporate balance sheets. Evidence of formal credit training would be a distinct advantage. Good communication skills, a thorough and tenacious approach to analytical work and willingness to work in a team environment are essential.

A competitive salary as part of an attractive benefits package will be paid to the right candidate.

Candidates, aged in their mid-twenties, are invited to write in confidence with full personal and career details to C. E. Fiddian-Green, Hongkong International Trade Finance Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

Deposit Dealer-Dollar Desk

A deposit dealer is required to join an active Dollar desk in an expanding environment. The person appointed will have deposit experience and, whilst a knowledge of new markets would be desirable, it will not be essential as training will be given. It is likely that candidates will be aged between 22 and 28.

The post offers personal growth prospects either as e specialist dealer or across a range of A fully competitive remuneration package is offered which will include a profit-sharing

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A consulting role in systems introduction Package negotiable c. £20,000 + car + benefits

Imperial Trident Life Limited, the newly smalgamated member of the international Laurentian Group, will be Iransferring its comprehensive range of financial services to a new purpose-built site neat Gloucester during 1987. As part of an extensive reorganisation programme designed to secure a sound base for future development, a brand new IBM system will be introduced, involving rewriting of systems software.

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You must have a sound computer auditing background, which may have been gained in a financial arena such as a major

bank or building society. A good up-to-date DP knowledge is essential as you must inspire the confidence of systems management staff and achieve instant credibility at all levels. Well developed written and oral communication skills are of paramount importance, as you will be expected to submit recommendations to senior management on a regular basis.

Relocation assistance is available for the move to the delightful Gloucester area, which offers good housing facilities, wide leisure and cultural activities. For the right man or woman, prospects of advancement within this progressive organisation are very good indeed.

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Business Analysts

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investment banks currently undertaking a substantial expansion of its business in the U.K. and European region.

The Bank is looking to appoint one or two additional staff to its management office learn within the systems and . operations area. Initially those appointed will be working on a variety of financial and other business analysis projects but will be expected within the first 6-12 months to be able to move into a line function.

Candidates should have a good first degree plus an M.B.A. or C.A. qualification. They should have had

Our client is one of the major U.S. experience of working within a large bank or other multi-national orga or with one of the main professional firms. Analytical, planning and communication skills must be of a high standard. Starting salary circa £20,000 with

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Minster Trust

Minster Trust, a subsidiary of Groupe des Assurances Netionales, France's third largest insurance company, is a long-established issuing bouse. In addition, it is a licensed deposit taker and is manager of business expansion scheme funds and of Monument Oil and Gas PLC, a North See exploration company. It also manages some £200 million of investment funds.

All areas of Minster Trust's activities are in course of development. Minster Trust is now seeking to recruit a senior executive. The aucressful applicant will become involved both in general corporate finance work, aimed primarily et the smaller to medium-sized company, and husiness expansion scheme work. Specialist areas of corporate finance activity include transport, communica-

The age envisaged is 27-36. The successful candidate will have appropriate corporate finance experience, accompanied preferably by a professional qualification and a university degree. Salary and benefits will be competitive. This is an excellent opportunity to participate in the development of a progressive organisation.

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Partner with substantial private client business requires an assistant to work with him on a commission-sharing basis. The successful candidate is likely to be a Member or with Membership qualifications in his 30s with several years' experience in advising private clients and will bave some existing clients of his own.

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The Univercity invites applications for the vocant Chair in Managerial Accounting and Financial Management in the Faculty of Business Administration (Manchester Besiness School). This Chair as necently become vocant following the appointment of the control in management accounting and a related interest in the normal professorial rappe with in the normal professorial rappe with unactifal management, the salary will be in the normal professorial rappe with unactifications (suitable for photocopying) containing the assess of three relevess about or sach the Registrar, The University. Manchester M13 971, (from whom further particulars may be obtained) before April 30th, 1986.

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Proven manager (division, subsidiary level or similar) with proven track record in industry (CIM, eutomation, or software systems integration). Candidate must have proven echievement in sales and marketing, have a technical bias and be numerate. A blend of sound manufacturing based skills and entrepreneurial drive is a distinct advantage.

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INVESTMENT ANALYST-SMALLER COMPANIES

Robert Fleming Securities, the trading and broking arm of Robert Fleming, wishes to appoint an analyst who will specialise in researching a diverse group of small and medium-sized UK companies.

Previous experience of research in an institutional investment environment is desirable but not essential. The qualities of the successful candidate will include an ability to assess companies from all espects and, equally, an ability to communicate these views succinctly and effectively to institutional investors. An ideal background would include investment, corporate finance, accountancy and direct experience of the smaller business environment. This post offers an attractive salary plus all the

usual banking benefits. Applicants of either sex should write enclosing their curriculum vitae to:-

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STOCK EXCHANGE PROGRAMME

As part of its preparation for the "big bang," the Stock Exchange has agreed with the University on a new programme of education training. From September 1986, the Management Development Centre of the Business School will provide evening courses and residential courses preparing for both the basic and professional examinations of the Stock Exchange.

The Lecturer to be appointed will be responsible to the Director of the programme with duties including teaching, course development and administration, liaison with the City and research in the area of capital markets and instruments. The balance between these duties will be tailored to the person appointed.

area of capital markets and instruments. The balance between these duties will be tailored to the person appointed.

The University will be happy to consider applications both from those whose base is ecademic and from practitioners in the securities industry with en interest in education. The Lecturer will be appointed in the Centre for Banking and international Finance or within the Finance Division of the Business School.

The basic salary will be near the top of the Lecturer scale maximum £16,997 inclusive of London Allowance but the total remuneration is expected to be in the region of £20,000. The appointment will be for 3 years in the first instance.

Further particulars and epplication form may be obtained from:

The Academic Registrar's Office, The City University

Northampton Square, London ECIV OHB

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Major Investment Institution in the City requires an analyst specialising in the European market with a view to becoming a Fund Manager. Early twenties with previous experience preferred.
Competitive salary and benefits.
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To 220,000

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Central support will be provided
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Candidates (mais or female) agad
25-35 will be technically strong
qualified accountants with mature
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career recerd to date.
Informal enquiries to either Roger
Evane, Unit Geseral Masager, en
01-672-1255 Ext 5080, or Melvyn
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Further details and application
form the Oistrict Personal
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Georga's Hospital, Bleckehaw
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FINANCIAL ACCOUNTING MANAGER

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THE BANK OF ENGLAND wishes to appoint a Chartered Accountant to manage its financial accounting function.

Primary responsibilities will be the preparation of published and internal accounts and statements, all tax matters and the provision of ad hoc financial accounting advice throughout the organisation.

Candidates ahould have a minimum of three years' post-qualification experience and be able to demonstrate a comprehensive knowledge of financial accounting, computerised accounting systems and corporate tax, with the ability to apply this acquired knowledge and experience in problem solving.

Candidates, aged 28-35, should have proven abilities in the leadership of a professional team, possessing communication skills for liaison with senior staff. As well as being of interest to candidates with commercial and industrial experience, the post could offer an excellent opening for well-qualified candidates wishing to make a first move away from a professional office.

This opportunity represents a challenging appointment in a stimulating environment for the exceptional candidate who meets the required personal and technical attributes.

Application forms may be obtained by writing to the address below, or by telephoning on 01 601 4518/4618. Application forms should be returned to the address shown by

Applications to: Mr. D. A. Sharp, Personnel Division (HO5), Bank of England, Threadneedle Street, LONDON. EC2R 8AH.

BANKOF ENGLAND



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As a result of a reorganisational change, we are now seeking three Audit Supervisors to join our business audit management team in a department of 12 people.

The specialist audit function provides a progressive internal management consultancy service in respect of all Company operations. Our "business auditors play a major role in helping to develop Company policies and procedures, specifically in the following areas:

- Finance, Administration, Sales and
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- Operational management Computer audit interrogation of Sperry and IBM mainframes as well as mini and

Hampshire

The successful candidates will be fully qualified accountants with substantial knowledge of large scale computer based systems. The level of expertise required for the position is unlikely to be seen in candidates with less than two years post qualification experience, gained in an auditing or systems environment. In addition to the above package, which consists of basic salary plus mortgage consists of basic salary plus mortgage subsidy, we also offer-

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Group Chief Accountant

Package around £24,000 plus car

London W2

Our client is PARC LIMITED, a highly successful company based in London and Leeds that provides unique financial services and support to vendors and purchasers of computer and high technology equipment.

Their new Group Chief Accountant vacancy arises from business expansion coupled with internal reorganisation.

A qualified accountant is sought whose academic and professional training has been followed by several years senior axperience in a small to medium sized group preferably in leasing or financial services or an allied area.

As well as technical skills the job calls for a parsonality that fits into a well-planned and responsible enterprise where the open and communicative management style complamants vigorous emphasis on the market and on corporate and individual excellence.

Applicants around 30 years of age are asked to write, quoting reference number 1446, with e CV and daytime telephone

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For further information,

Louise Hunter 01-248 4864 Jane Liversidge 01-248 5205

Group Finance Director Public company

London/Essex borders

c. £30000 + car

Our client has recently undergone a major Board reorganisation. The group finance position remains to be filled. The group is engaged in importing, trading and manufacturing activities. Turnover

The successful candidate will report to the chairman and will have the task of reorganising the entire accounting, reporting and financial control functions. Applicants should be strong minded qualified accountants who are seeking a

challenging role and are able to work in rapidly changing situations. Applicants with an early availability will be preferred. Please write, enclosing a full c.v., to Douglas G Mizon quoting reference F/636/M at Ernst & Whinney Management Consultants, Becket House, I Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

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Consultancy, by its nature, offers variety and intellectual challenge. The work includes strategic, analytical and problem solving studies, developing management information systems, establishing effective financial control procedures and evaluating and implementing complex transaction processing and accounting systems.

The prospects are excellent – partnership if you stay and a considerably heightened market value should you choose to move on.

Candidates will be high calibre accounting professionals – perhaps Financial Controllers. Chief Accountants, Senior Financial or Management Accountants or Senior Systems Accountants – with in depth experience gained in Banking. Securities or other Financial Institutions.

They will have a recognised accounting qualification (AIBs with relevant financial control experience will be considered), excellent communication skills and the personal qualities needed to make effective impact et senior

If you would like to discuss these opportunities, in complete canfidence, please write (enclosing career details) or call SUSAN FIRTH.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP. TELEPHONE 01-628 2441

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Financial & Professional Selection Consultants

Systems Accountant

DEWHURST The Master Butcher

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The key appointment is to be made of Systems Accountant at Head Office in London who will implement the software packages selected for Phase 1 at Head Office and select and develop the packages for Phase 2 at Area Offices. This will be followed by the integration of an EPOS system.

A graduate accountant of exceptionally high calibre is required. He or she will be about thirty, and will have at least three years systems experience with a progressive large company or a consultancy firm. The ability to guide staff familiar with manual systems into a full understanding and acceptance of the new systems will be of paramount importance.

A highly competitive benefits package including a car will be offered. Potential for promotion within the Union International Group is outstanding. Please send your C.V., quoting reference 8499, to: Richard Gibbons, Barnett Consulting Group, Providence House, River Street, Windsor, Berkshire, SIA 1QT; telephone Windsor (0753) 858868, who will be processing applications on

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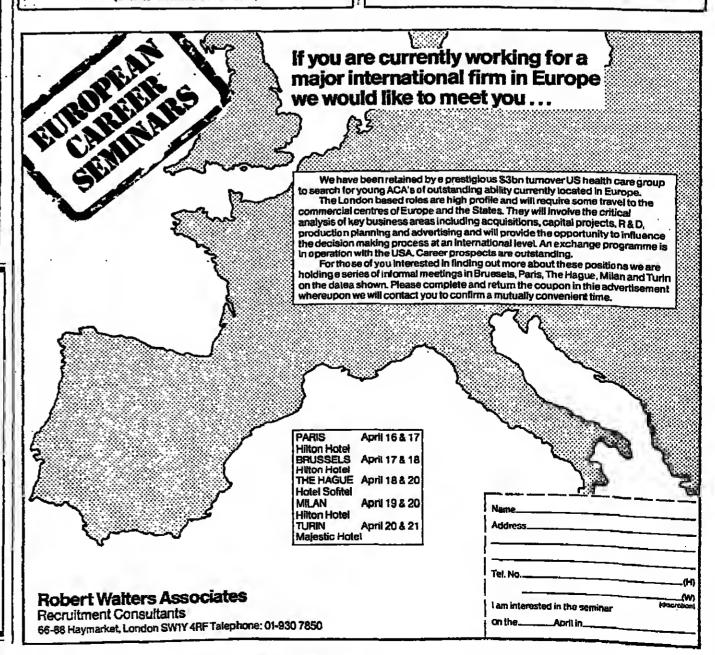
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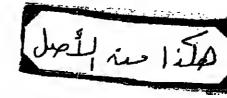
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As Menaging Cirector et an expandiag Group of Companies eperating mainly in the South, I am looking fer a bright, young and enterprising recently qualified Accountant (ACA or ACMA) to come and lein our team. Salery negatiable, cer provided, Only those wentag to fully share in our endeavours and to make a career with us need apply. Please write with full av to:

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Oxfordshire

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Based in Banbury, the successful candidate will be responsible for:

- The management of the finance function, including maintaining and reporting on the company's financial performance.
- Controlling and developing computerised management information reporting systems.
- Assisting the Board of Directors in appraising and executing a progressive development programme.

- Co-ordinating the group's developing corporate relationship with its professional advisers and bankers.
- Company secretarial duties.

The preferred age range is 30-40 years and the successful candidate must be able to satisfy the above criteria by reference to professional and commercial experience obtained from previous employment.

Applicants who believe they meet the requirements set out above should apply in writing quoting reference MPW/LIJ to:

David Rowley, Executive Selection Division, Peat, Marwick, Mitchell & Co., Peat House, 45 Church Street, Birminghom, B3 2DL.

PEAT MARWICK

Operations Manager

£30-35,000 + Excellent Benefits

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The ideal candidate will already have reached manager level within a well respected institution and have gained broad experience over a wide range of settlements, including Eurobonds, Foreign Exchange and Equities. The ability to control and co-ordinate a highly successful team is essential, as are strong management reporting skills. This senior position reports to the organisation's Financial Director.

The remuneration package is negotiable, according to previous experience, and benefits will include a car

Interested applicants should contact Kate Syms on 01-404 5751, or write to her, enclosing a comprehensive Curriculum Vizze, at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3615. Over the Easter holiday she can be contacted on 01-847 5263.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

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Above average graduate accountants aged 25–30 are invited to apply for these high profile appointments within the Supply Division of one of Britain's foremost high technology manufacturing companies. You must have a minimum of two years experieoce of computer-based financial and management reporting systems, have strong written and oral skills, be creative and self-motivated, and deadline orientated.

To be responsible through a support team of 12 for the financial control of

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Project Accountant Hertfordshire or Staffordshire

In liaison with IS professionals, to plan and manage the implementation of new management reporting and financial systems, including interfaces with both operational and group financial systems. Additionally, to undertake ad hoc commercial projects in all areas of the Supply Division.

Normal major company fringe beoefits are applicable to these positions.

R.D. Howgote, Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL. quoting

Financial Director

+ Directors' Share Option Scheme

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Young Graduate Accountants

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Controller

International High Technology Company

£20,000 + Benefits

Our client, a small dynamic commodity broker, is part of a very successful financial services group which is currently on the brink of an exciting phase of expansion.

As a result the Financial Director requires a commercially minded young ACA to assist with the development of the commodity broking house. The broad role will encompass considerable client liaison, financial analysis and responsibility for the financial and management accounting functions. In selecting the suitable candidate heavy emphasis will be placed upon the individual's personal qualities, management ability and business acumen.

If you feel you meet these requirements, please contact Hugh Everard on 01-831 2000 or write to him at Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH, quoting ref. L2068.

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Financial Planner in

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We offer an extremely attractive salary package including a comprehensive social security scheme. Telephone 01-387 9089, telex 297201 BMSAT G, or write for an information pack, or send career

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Limited, 5 Victoria Street, Windsor, Berkshire. SL4 1EZ,

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TO BOTH OF THE TANK AND THE RESIDENCE OF THE PARTY OF THE

within a Group dedicated to future profitable growth.

Our client is an international manufacturing Group turning over in excess of £20M. An important Divisional contributor (t/o £5.5M) is the UK's leading innovative designer and manufacturer of textile labels and badges, with factories in UK, Ireland and USA, a subsidiary in West Germany, and an associate

Now sought is a qualified accountant. aged 27-40, with manufacturing experience in an international environment, to head up the Divisional accounting function, reporting to the Divisional Managing Director.



3i Consultants Ltd Human Resources Division

Our client is GM Health Care Ltd, a rapidly developing company within the Contract Services Division

West London

The Company has acquired or constructed a number of small to medium size (20-50 beds) hospitals, mainly in the provinces, concentrating on private acute care i.e., short-term admissions for surgery or for intensive care. The business, having a tumover around £10 million and profitable, is now poised for a period of very

fast growth accompanied by a substantial programme of capital expenditu Headquartered at Hammersmith, the small Head Office learn supervises a lightly structured organisation and manages in a flexible and fast-reacting style. The Financial Director will report to the Managing Director and should:-

be a qualified accountant, aged probably 28-35.

appropriate reference number.

 hold serior financial management responsibility – eg director, controller or financial planning manager – in a lively commercial environment, probably within the services sector, or in a consumer products company or possibly with a large contracting organisation. have experience of the development of computer-based business systems. • be a commercially oriented and decisive manager.

Future propects within the Company, Division and Group are excellent.

The usual large group security benefits apply, together with a valuable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with re-location Initial meetings will be arranged locally, possibly outside office hours. Telephone John Hearn for a brief discussion, or write to this address:

Hearn Healy & Partners

Management & Recruitment Consultants
Westmortand House, 127 Regent Street, London WTR 7HA. Tet: 01-734 6267

CHIEF ACCOUNTANT—RETAILING YORKSHIRE

£17,000 to £20,000 A Chief. Accountant is needed to fill the senior financial position in the Retailing Division of a major P.L.C., Yorkshire based. The Company has 200 confectionery, tobacco and newsagent retail outlets nationwide and is expanding at a fast pace.

fast pace.

Reporting to the Managing Director, the Chief Accountant will be responsible for providing monthly management accounts, cash flows, hudgets, profits forecasts and other financial information for both local management and Group Head Office use.

Head Office use. He or she will also be expected to contribute significantly to the commercial success of the Company.

Aged 30 to 45, candidates should hold a recognised Accounting qualification and have previous experience of heading an Accounts Department in the retail sector. As well as heing a self-starter and having a keen preference for close involvement in commercial decision-making, the successful candidate will have had previous micro-computing and spread-sheet experience. Please send details of previous experience and salary history

Box A0098, Financial Times 10 Cannon Street, London EC4P 4BY

GROUP FINANCIAL CONTROLLER £25,000 p.a. + car and benefits

The Job:

Housebuilding group with substantial turnover. Reporting to Finance Director to control all financial functions. Location - Surrey.

The Successful Candidate:

Will be under 30 and qualified A.C.A. with an ability to communicate at Board level and positive decision-making and organisational skills. Membership of the Institute of Taxadon will be an advantage though not essential.

The Next Step:

If the job sounds interesting and you fit the profile, please send your c.v. to: Box A0095, Financial Times 10 Cannon Street, London EC4P 4BY

OPPORTUNITY IN MILAN

YOUNG QUALIFIED ACCOUNTANT

c. £20,000 p.a.

As part of a major expansion programme, an international financial institution has set up a company in Milan and now requires an Italian-speaking Accountant to set up and maintain the company's accounts and manage their integration into the Group's UK system. The position requires a self-starter who wishes to leave the

profession for the financial world. Training in Italian accounting methods will be provided.

Please write to: Group Personnel Manager, Box A0101 Financial Times, 10 Cannon Street, London ECAP 4BY

FINANCIAL CONTROLLER Lloyd's Underwriting Agency cira £25,000 + car

An expanding Lloyds registered Menaging Agency is looking for en FCA with Panel Audit and/or previous Agency experience.

Good Board prospects.

For further information please contact: D. R. Whately whose private telephone No. is 61-623 9227. The reference to quote is No. 644

WHATELY PETRE LIMITED Executive Selection
6, Martin Lane, London EC4R ODL



-

Accountancy Appointments

Corporate Tax Management

Top Career - Growth Opportunity Midlands: £16,000 - £27,000 + Car

Our client is the Birmingham practice of a major international accountancy firm fast becoming the UK's leading provider of business services. The practice operates the largest tax department in the provinces and this key appointment will play a major part in managing/developing its corporate tax business. Candidates must either be young fast-track professionals with real potential or aged around 30 to 35 with first class technical expertise in corporate tax and VAT and proven management ability; ACA/ATI sessential. The preferred background is that of another leading firm, atthough applications from those with relevant inland Revenue experience will be welcomed. Leadership ability, together with a determined approach to business growth and development, is essential.

Starting salary will be in the range quoted according to qualifications and experience; attractive benefits will include quality car and relocation help to the Midlands. Initial success will provide gentains opportunities for personal skill development and the prospect of promotion to Partner Please write – In confidence – with full career details, stating clearly how the specification is met Andrew Russell ref. B.76462.

HAY-MSL Selection and Advertising Limited, 12th Floor, Centre City Tower, 7 Hill Street, Birmingham 85 4UA.

FINANCIAL SERVICES

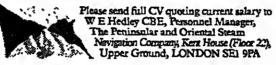
Assistant to Managing Director

Town and City Properties (Overseas) Ltd, a subsidiary of the P&O Group, is the holding Company for P&O's £100m overseas property portfolio and operations, which are located in the USA and Europe.

The Managing Director requires a qualified accountant to assist him in the management and financial control of the overseas properties. We are seeking an emerprising, commercially aware accountant with a lively, enquiring mind, capable of acting on his her own initiative. The MD spends frequent and long periods abroad and be needs an able stand-in.

The successful applicant will probably be in his/her late 20s and already have some commercial experience, preferably within the property industry. Direct responsibility will be given to the job holder in respect of the European properties; some overseas travel will be required.

This appointment offers an ideal opportunity to make a significant contribution in a small highly professional team. An attractive remuneration package is offered including a company car.



Financial Controller

To £25,000+ Car. Home Counties

This is a rapidly developing Sales & Marketing Division of a highly successful American multinational. The Division, with new products and services directed at specialist grawth sectors of the telecommunications market, has grawn quickly to a £50 million business and will increase its substantial share of the market as it

develops.

The Financial Controller's role will range from management of financial analytical and control activities, through ad hoc business reviews to leading negatiations with major customers and financial institutions. There will be negatiations with major customers and financial institutions. significant personal contact internally with UK and US Management.

Applicants should be graduate qualified accountants with recent exposure to a fast moving marketing business and accomplished at achieving management objectives. A broad experience is required af financial accounting and financial accounting and financial analysis to the stringent standards associated with an American multinational business. Age guideline – early 30's.

Please apply in confidence quoting ref. 1, 226 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel:01-240 7805

Mason & Nurse

Taking COMPUTER AUDIT onto a higher plane

Our Audit Services Department is an independent function reporting to the highest levals of management under the widest terms of reference. Its role involves assignments arising from the annual audit plan plus e wide variety of special consultancy

So what?, you might say. So, let's now put this into perspective. Apart from the services The Stock Exchange provides for the whole of the UK Securities Industry in the form of Trading, Information and Settlement systems, there is also a growing involvement with European Stock Exchanges with plans to extend these sarvices to the USA, Canada, Japan and the

The scale of computerisation is enormous, employing the latest end most advanced hardware and software supplied by tha majority of the major manufacturers.

We haven't yet mentioned 'Big Bang,' scheduled for this coming October, with all of the attendant enhancements and developments of our services which this will entail. Developments which will continue for some years after the initial 'Bang' moving towards even more sophisticated systems and international links. a facility belowers to tangent on the property and

It will be immediately apparent that appraisal of all of our ectivities on both operations and systems development and the introduction of adequate controls is critical.

You will be joining a high-powered unit where, with a total overview of the organisation, you will be involved in a wide variety of work including special consultancy assignments requested by senior management. You will also be given the widest possible exposure in order to develop broadbased skills essential to your future career development.

The people we are seeking will be experienced Computer Auditors with a first-class track record. A formal accounting qualification would be an adventage, although EDP specialists with relevent experience will also be considered for these challenging posts. We are seeking candidates of the highest calibre, therefore salaries and benefits will be competitive.

Please apply with a full c.v. to Jen Ross, Senior Personnel Officer,

The Stock Exchange, Old Broad Street, London EC2N 1HP.

DIVISIONAL CHIEF ACCOUNTANT

Leicestershire

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Grap Person Zistong Acr

This new position arises as a result of growth both internally and by acquisition within this expansive and highly profitable service division of a major British PLC.

Their need is for a Qualified Accountant, aged probably late 20's to mid 30's possessing the drive and desire for involvement which is commercially minded and profit Reporting to the Divisional Financial Director, the successful candidate will be a

critical interface between regional management teams at both director and finance

The emphasis therefore in selection will be on inter-personal skills, communication ability and business acumen as well as accounting techniques and experience of both mainframe and micro-computer epplications. As expansion continues, career development for the successful candidete can be

Applicants should write with full details of career to date and present earnings to Brian J. Smith, ACMA, quoting reference no. FT0303 et:

QMS Recruitment

Quorn House 6 Princess Road West Leicester LE1 6TP

The Stock Exchange

Influential Audit roles in a major financial group

Imperial Trident Life Limited, the product of e recent emalgamation, is one of the leading forces in the life assurance industry, and a member of the

internetional Laurentian Group. The group now offers a comprehensive portfolio of financial services including insurance brokerage, unit trust, investment management and property.

Amalgamation and relocation to new purpose-built offices during 1987 have provided a favourable opportunity for strategic reorganisation; the group is in the process of securing a sound commercial base for future corporate development.

We ere looking for high potential accountants from a respected professional background to undertake challenging, non-traditional roles at the centre of this developing financial enterprise.

Audit Manager negotiable package c. £18,000 + car + benefits

This is primarily an internal consultancy role. You will actively review operational systems, procedures and management controls of member companies, and specialise in ad hoc trouble shooting projects. Leading a small team, you will appraise systems, recommend and promote improvements and subsequently evaluate the results of such implementations.

You will be a qualified accountant with at least 3 years' post-qualification experience, including either managerial or advanced investigatory work. Proven communication and presentation skills are essential and you will need a resolute but diplomatic approach to introducing

Internal Auditors: two posts negotiable package c. £15,000 + car loan + benefits

A recently qualified accountant, you will be keen to undertake an influential and highly visible role. Liaison with all levels of management demands good communication skills as well as a determined approach to presenting your professional opinion.

These appointments have arisen following internal promotion; for the high calibre professional there are excellent prospects of advancement into senior management positions within this rapidly evolving organisation.

Relocation assistance is available for the move to Gloucester, an area offering a superb quality of life and comprehensive leisure and cultural facilities.

Write now with full career details to: Mr. A. Austin, Personnel Director. Imperial Trident, 69 London Road, Gloucester GL1 3LE, or telephone Vicki Atkinson for an application form on (0452) 500500.





ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate £41 per single column centimetre plus VAT

Senior Tax Adviser

International Group c£25,000 + car

London

Recent re-organisation at the central London headquarters of this leading British group, has led to the requirement for a person of considerable experience who will join a small team concerned with

Reporting to the Group Tax Manager, the Senior Adviser will be primarily responsible for preparation, explanation and agreement of the group's tax liability with the inland Revenue. In addition, he or she will actively assist the Group Tax Manager with advice to management on the tax implications of the group's International business operations.

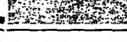
The person appointed will be a qualified accountant, who has a detailed knowledge of UK corporate tax, together with a working knowledge of overseas tax, including international double texation agreements. Whilst age is not critical, it is likely that the successful candidate will be aged 35-40. Salary will be for discussion around £25,000, plus car and a range of large-company benefits.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent, Ian White ref. B2369. This appointment is open to men and won

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.





CONFIDENTIAL ADVERTISING

Financial Controller c£25,000 + car

London

An outstanding opportunity has arisen within a subsidiary of a large and well known international communications group, which provides a range of professional services to City institutions

and leading organisations. Aged 30-35, the successful candidate, a qualified accountant, will be able to demonstrate a record of successful manmanagement and a close involvement with computerised accounting systems. A self starter, you must expect to be involved fully in the development of the business.

Reporting to the Finance Director, this is a newly created position situated in a dynamic and demanding working environment. For the determined individual who successfully meets the challenges these pose, the prospects both in the short and long term are excellent. Candidates should write to John

Cockerill BSc, FCA enclosing a comprehensive curriculum vitae, day time telephone number and quoting ref. 310, at Michael Page Partnership, 39-41 Parker Street, London WC2B5LH.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney A member of the Addison Ruge PLC group

Financial Controller

Around £23-25,000 plus car **London SW1**

Our client is I.G. Index Limited, e well-known dealer in stock indices, financial futures and commodities with e fina record of responsible and profitable trading. Their vacancy for a Financial Controller offers an opportunity to participate at a high level in an expanding company engaged in one of the fastest growing ereas of the securities business.

The applicant should be a qualified accountant with several years of post-qualification experience at controller level, preferably with a stockbroker or commodity broker. A good knowledge of City banking end business affeirs generally would be an advantage.

The post carries responsibility for computer installations, so computer literacy is needed as well as a sound accounting background. Ability to work comfortably and with authority in a small team of young professionals is

Interested applicants around 30 years of age are asked to write, with a CV and daytime telephone number quoting reference 1447 to:

BinderHamlyn MANAGEMENT CONSULTANTS

Trevor Austin, Executive Selection Division Burder Hamlyn Management Consultants B St Birde Street, London ECAA 40A

GROUP FINANCIAL CONTROLLER

£25,000 + Car + Benefits

The job: House building group with substantial turnover reporting to Finance Director to control all financial functions. Location -- Surrey.

Location—Surrey.

The successful candidste: Will be under 30 and qualified ACA with an ability to communicate at board level and positive decision-making and organisational skills. Membership of the Institute of Taxation will be an advantage thrugh not essential, profile, please send your curriculum vitae to:

Box A0103, Financial Times 10 Cannon Street, London EC4P 4BY

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Counties

£20,000+car

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C. Property Approprie

Accountancy Appointments

Group Accountant — **PLC-Leisure Industry**

C. London

£21,000 + Car

*Ability to maximise the benefits from computerised systems.

At ease in a relaxed, informal but

If you meet these requirements, my

In return they can offer an excellent

Please submit a concise c.v. (including

daytime telephone number) sufficient to

Managed by a young and dynamic team, this publicly quoted group has an enviable record of successful growth.

With a turnover around £100m, the group is involved in a range of leisure and allied activities although it is best known as a recording company having under contract a number of artists who have achieved

Due to internal promotion, they now seek a Group Accountant who will be based in their London Headquarters as a senior member of the finance

Working in a friendly, informal but totally professional environment, the appointee will report to the Finance Director. Supervising 9 staff, he/she will be responsible for the parent company accounts and the central accounting services.

Applications are invited from qualified accountants aged 25-35, having a proven record of success in their careers to date, who are technically sound and who ideally, have some commercial experience.

Please write enclosing a career/salary history and daytime telephone number to Richard Norman FCA quoting reference no. 1/2336.

EMA Management Personnel Ltd. Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN 01-242 7773 (24 hour).

Hoggett Bowers

Young Project Accountant

West Yorks based but with European Travel

Attractive Salary + Car + Benefits

Our client, a market leader in their field, has recently acquired a substantial new interest in Europe, creating a need for a young Project Accountant who can speak fluent French. European travel is estimated at 5 days per month.

Professionally qualified, the successful applicant will report to the Financial Controller and in addition to the European brief which is essentially one of analysing, monitoring and reporting, will also undertake ad hoc projects covering such matters as Amplisition Reports, Financial

Aged 25-28, this is a first class opportunity for personal development for a young accountant who has 2-3 years relevant post qualification experience. Benefits include an attractive negotiable salary, fully expensed car, pension scheme. life insurance, private medical care, annual bonus and realistic assistance with relocation expenses to an attractive area.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to P.A. Adderley. Hoggett Bowers plc, 7 Lisbon Squore, LEEDS, LS1 4LZ, 0532 448661. quoting Ref: 11890/FT.

FINANCIAL DIRECTOR

SALARY NEGOTIABLE

We are a young and dynamic company involved in the manufacture and

We are a young and dynamic company involved in the manufacture and marketing of consumer goods. The company has shown strong growth from its Tyneside base during the past two years and the directors forecast significant further expansion over the next three years. Consequently we are now seeking an experienced Financial Director capable of guiding the company through the next critical phase of its development. The successful applicant will work closely with the Managing Director and will be assisted by a qualified Accountant who has responsibility for the accounting and standard costing systems. The applicant must be a fully qualified accountant with at least 15 years'

The applicant must be a fully qualified accountant with at least 15 years' experience, preferably within a public company. Experience in raising finance and working alongside Financial Institutions and Government Bodies is essential.

It is unlikely that candidates under 40 years of age and currently earning less than £20,000 per annum will have the necessary experience. In the first instance please apply to our Auditors, Messrs. Spicer and Pegler, Central Exchange Buildings, 93A Grey Street, Newcastle upon Tyne NE1 6EA, quoting reference DPW/FD.

PAKISTAN

FINANCE MANAGER/COMPANY SECRETARY.

Based in Karachi, this position would equally suit either a Pakistan national or an expatriate seeking an unusual posting, in a very dynamic organisation. The successful candidate will be of extremely high calibre, hold a recognised accounting qualification and oxer a broad commercial background which includes a full understanding of Company Secretarial activities. The position emphasis is on pertinent management information.

This position is seen as a long term career opportunity, providing development through postings elsewhere to ether highly responsible posts.

If you feel that you can effer the high callbre of both experience and qualification, call GORDON THOMPSON of ORAKE INTERNATIONAL

01-621 0495

DRAKE EXECUTIVE, DUNSTER HOUSE, MINCING LANE, LONDON EC3R 7DE

£15,000,000 101/2 per cent. Sterling Foreign Currency Bonds 1990

Notice is hereby given that, in accordance with the Conditions of the Bonds, 753 Bonds each of El.000 principal amount have been drawn for ment at their principal amount on the 15th April 1986 in full settlement of the instalment of the sinking fund due 15th April 1986, the behance of the instalment of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund due 15th April 1986, the behance the state of the sinking fund the sinkin

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The Bonds were drawn to the presence of Mrs. K. J. Bennett and Miss J. D. Reid, Kleinwort, Benson Limited, 20 Feachurch Street, London EC3P 3DB.

On or other 15th April 1986, the above Boods may be presented for redemption at their principal amount at the specified offices of the paying a appointed as mentioned in the Conditions of the Bonds. Each of the above Bonds, when presented for redemption, must be accompanied by a appointed as mentioned in the Conditions of the Bonds. Each of the above Bonds, when presented for redemption, must be accompanied by a compose water than the sum due for payment. The Compose due on 15th April 1886 should be presented for payment in the normal manner. Whithread and Company, Limited

Company Notices

NOTICE OF PREPAYMENT



Crédit Foncier de France

U\$\$ 150,000,000 Floating Rate Notes due 1999

In accordance with paragraph "Prepayment" of the Terms and Conditions of the Notes, notice is hereby given that Credit Foncier de France will prepay at par on the Interest Payment Date falling on April 30, 1986 the total amount remaining outstanding of the above mentioned Notes (i.e. US\$ 325,000)

Payment of interest due on April 30, 1986 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Notes.

Interest shall cease to accrue on Notes as from April 30, 1986.

Luxembourg, March 27, 1986



S.A. LUXEMBOURGEOISE

WITWATERSRAND GOLD MINING COMPANY LIMITED @ lvidends per share ORIENTAL TRUST COMPANY LIMITED

Secretaries
Per: E. KARRIM
Transfer Secretaries
Hill Samuel Celebras
(S.A.) Limited
Hill Samuel House

beco N.V. ennounce a cash dividend Fix 2.92 per dividently share of 10 1Fix 8.272 per sub-share) for 10 1Fix 8.272 per sub-share) for prancial year 1985.

BEARER SHARE WARRANTS WITH COUPDES ATTACHED 1000 No 64 accompanied by the propriate claim form should be sented to the Company's Payling ents. National Westminster Bank, Stock Office Services, 3rd Phoor. Did Broad Street, London ECZN, 1, on business day, between the ars of 16 8.m. and 2 p.m. Cultures to be Submitted by personal presson-

be required in respect of claims locked within sky months of the payment data. Coupons Ne 84 presented on or other 8th October 1985 must be 2ccompanied by a completed Form 92 VK daiv certified by the individual shareholder's inspector of Taxes. In the coupons presented are accompanied for a completed Form 92 VK daiv certified by the individual shareholder's inspector of Taxes. In the coupons presented are accompleted for the composition of the second forms 92 supplied by residents of Australia, Austral, Berlalum, Canada, Denmark, Finland, France, The Federal Republic of Germany, indonesia ireduction to 20% only). The Republic of Ireland, Israel, Janan, Lumenbourg, the Netherlands Austilies, New Zealand, Norway. Singapore, worth Airka, Norway. Singapore, worth Airka, Singapore, South Airka, Singapore, South Airka, Singapore, South Airka, Singapore, South Airka, States of America, Not of the withheld. Forms 92 VS mest be submitted in duplicate, signed by the withheld. Forms 92 VS mest be submitted in duplicate, signed by the US. Inspector of Taxes. Residents of Switzerland can apply for a partial relund by submitting a form of the submitted for the Fleenostische Souweren waltume, Bern. Oedection to 12%. Residents of Iraly can have a full relund by submitting Form 02 IT. certified by their local tax inspector. In the inspector of Corporation Tax, Wilberts Straat, 2-4, Amsterdam, with the relevant published the submitted from the Bross dividend. Returned and the Bross dividend from the Bross dividend Kingdom income Tax may be claimed by locking the usual alleduric certified in the Company of the Stock Fixthogen should locker the Stocker Fixthogen Stocker Stocker Stocker Stocker Stocker Stocker Stocker Stocker Stock

Notice to Holders

7½ per cent. Convertible Bonds due 1998

AMEDCO International

Finance N.V. Copies of the financial statements and acceunts of AMEOCO International Finance N.V. for the year ended December 31, 1995, as certified by Price Westerhouse, Independent accountants, together with copies of the Annual Report to 5 lockholders and Form 10-K Annual Report to the United States Securities and Formation of AMEOCO Inc. report to the united states securing and Exchange Commission of AMEDCO Inc., the parent of AMEDCO International Finance N.V. and guarantor of the Convertible Bonds, are available upon request to the Office of the Secretary,

AMEDCO Inc., PO Box 14351A, St. Louis, Missouri 83178, United States of America. Secretary, AMEDCO Inc. and Attorney-in-fact for AMEDCO International Finance N.V.

WALT OSNEY

PRODUCTIONS

PRODUCTIONS

NOTICE IS HEREBY GIVEN to all the holdern or Walt Disney Productions 12½% Notes due October 1, 1987, Walt Disney Productions 12½% Notes due October 1, 1987, Walt Disney Productions leterotoiono 1543nace N.V. 125½ Guernated Notes due March 15, 1989, Wolt Disney Productions 9½% Ecu Netra due February 25, 1994, that effective February 11, 1985 the name of Welt Disney Productions had been changed to the Welt Dieney Company.

1. The Netes will oot be exchanged, nor will the Notes be stamped to undarfins that chedge is the some of the shove mentiosed issues.

2. The Notes will coeffine to be listed on the Luxembourg Stock Exchanged and the formar name Walt Disney Productions followed by the new same The Welt Oissey Company.

For pass, and the Company of the Cempsey by Benk of America National Trust and Saviegs Associépies de Fiscal Ageat

Association os Fiscal Agent

USO 100,000,000 SOCIETE NATIONALE DES CHEMINS DE FER FRANCAIS
121% Guaranteed Notes
due 1992 with detachable Warrants to Purchase USS 100,000,000
121% Guaranteed Notes due 1992

NOTICE OF PARTIAL REDEMPTION NOTICE IB HEREBY GIVEN that NOTICE IB MEREBY GIVEN that pursues to the fiscal agency agreement dated on of Occombor 13th, 1994 between BNCF and Beeque Naticeale do Peria (Lucembourg) S.A., the fullowing Notas in the principal emount of USS7,000,000 have been drawn by let and are due for redamption on April 23th, 1996 at the offices of the paying agents at 101% seed togsther with eccrued interest thereon to said redemption dats.

101928-102300 102369-103103 102369-102457 103196-103219

102333-102351

B.A.LI. FINANCE COMPANY N.Y.

US\$50,000,000 Floating Rate Notes 1983-1991

The rate of interest epplicable to the letarest period from Merch 27 up to September 30, 1988 as determined by the reference egent is 72 per cent per senum remely US\$201.28 per cots at US\$5,000.00. CANADIAN PACIFIC LIMITED

ONTARIO & QUESEC RAILWAY
COMPANY
E% OSSENTURE STOCK
6% COMMON STOCK

In preparation for the payment of the ball-yearly interest sayable on June 1 next, the Debenture Emck Transfer Books will be closed at 3.20 p.m. on May 1 and will be re-opened on June 2. The half-yearly interest on the Common State of record on the State of Results o

THE SCOTTISH
AGRICULTURAL SECURITIES
CORPORATION P.L. 31:% Debenture Stock, 1963-93 13% Debenture Stock, 1997-99

Dank P.C.

All Claims must be submitted by oursonal presentation, Postal applications
for sonal property of the presentation of the

NOTICE IS MEREBY GIVEN that the Registers of the Corporation's above mentioned by the Corporation's above mentioned for Transfer and Registration from 17th to 30th April, 1986, both days includive. By Order of the Board H. J. McTURK Secretary 40, Palmerstoe Placa, Edinburch EH12 SOR, 27th March, 1986.

Art Galleries

COLMAGNI, 14. Clid Bond St. W1. 01-491 7408. TNE BRITISH FACE—4 View of Portrature. 1600-1850. Until 28 Marth. Men.-Fri. 10-6; Sais. 10-1. RICHARD GREEN. 4. New Bond Street. W1. 81-803 3038. OLD MASTER & IMPRESSIONIST PAINTINGS. Daily 10-6, Sais. 10-1238.

Finance Director (Designate) £20-£25,000+benefits

North West

A well established multi site manufacturer to the construction Industry requires a qualified accountant (ACMA, ACCA, ACA) age 35/45 to head up its finance function.

*Commercial awareness combined with a practical "bottom line"

motivating 30 staff.

highly professional environment. client can offer you excellent career

development prospects within the U.K., or with its international parent company. starting salary and generous benefits including fully expensed car, pension, life assurance, BUPA for self and family and relocation where appropriate.

approach.
*Good man management skills—you will be responsible for managing/

financial/statutory accounting and

experience in manufacturing

Previous financial management

A sound grasp of costing, management

company secretarial matters.

make an application form unnecessary to: **Bob Armstrong ACIS. Robert Armstrong &** Co., 2 Booth Street, Manchester, M2 4AG.

Robert Armstrong & Company Management Selection Consultants

Administration Manager

A qualified Accountant with organisational skills

— Cairo Foseco SAE, a company within the Fosroc sector of worldwide Foseco Minsep Group, manufactures and markets speciality chemicals for the Construction

and Metallurgy industries in Egypt.
We are currently seeking a qualified Accountant for a key role as No 2 to the Company's General Manager, with responsibility for all aspects of Finance, Accounting and Administration. The position calls for experience at Financial Controller level or similar, ideally

gained with a manufacturing company. Experience of working in the Middle A competitive overseas salary and benefits package is offered, which includes medical insurance, car, annual home leave and accommodation for self and

Please write with full career history to Mrs P. H. Rayer-Dyson, Group Personnel Director, Fosroc International Limited, 285 Long Acre, Nechells, Birmingham B7 5JR.





one of the largest commercial banks in Norway. The bank also has a represen-

Sweden, and is partial

sweten, and is partial cowner of Bergen Bank International S.A., Limembourg. Total assets as of 1st January 1986 were approx. NOK 11 billion. The number of employees is circa 1000. The hank has 50 circ offices and

branches within Norway.

Representative Office in London

Forretniagebacke will be opening a mpresentative office in London in the course of the summer 1985, and in this capacity is in search of a representative office will be situated in the centre of the City of London [8-13 King William Street), where locations have been obtained from Beeque Nationale de Parie.

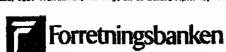
Our reprocessative primary objective will be to assist Norwegiam firms/aubsidiaries simady established in Great Britain, and those which wish to cetar into the British market or expand their engagement thorein. Furthermore, the representative will deal with a portion of F-banken's centacts within the British banking sector, along with ether matters which will be returned as the bank's representative in London.

A minimum employment period of 2 years in desimble, whereafter possibilities for trensier to ease of our offices in Norway will be averaged.

The representative should have economic basiground with experience in business negotiations, and be knowledgeable in the ways of the British economy ead society.

For further information, contact: General Manager Steinar Robertsen or Deputy General Manager Erik Franck

Telephone: 47-7-88 20 11 Resumés to be received by F-Bankee's Personnel Dept. Adr. P.O. 3cm 236, 7001 Trondheim, Norway, on or before April 15, 1986



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Due to strong growth a decision has been taken to oppoint a highly responsible professional, capable of providing full accounting and administrative support to the Managing Director of the Pakistan operating subsidiary

Company Notices

WHITBREAD AND COMPANY, LIMITED

: COO plus ca

Inmos chip to star in new US supercomputer

SEYMOUR CRAY, builder of the world's fastest computers, may at last have serious com-

Next week, according to in-dustry sources in the US, Floatdustry sources in the U.S., Floating Point Systems (FPS). a "supercomputer" manufacturer based in Besverton, Oregon, will launch a machine family intended to start where the fastest Cray leaves off—at a speed of about one thousand million floating point operations a secood* (one gigaflop).

The key to the new machine is the transputer, the revolutionary microprocessor chip deaigned and built by Inmos. Thorn EMI's aemiconductor sub-sidiary.

And next year, a new supercomputer company. Sullivan Computer Corporation of La Jolla, Californie, aims to lauoch "the first general purpose supercomputer to offer at least ten to 100 times the performance of a Cray." The Sullivan computer exists, so far. only oo paper. The company has sttracted, nevertheless, a distioguished team of technologists including Dr Theodore Mankoincluding Dr Theodore Manko-vich formerly of Columbia Uni-versity, Mr Bruse Lightner, formerly of Amdahl Corpora-tion and Mr Lee Highie, a de-signer of one of the fastest Cray machines, the XMP.

It has also the support of Mr Robert Fertig, one of the best known "IBM watchers" (a consultant specialising in the prediction of IBM's behaviour

hy any supercomputer manufecturer is to make the machine go faster by carrying out computa-tions in parallel.

There are only a bandful of companies able to construct these parallel processing de-vices, computers able to carry out over 100m floating point

COMPUTING

BY ALAN CANE

operations e aecond. The market is small and specialised—oil ex-ploration, weather forecasting and astronomy are typical appli-

and astronomy are cylical applications—but growing at more than 25 per cent s year.

IBM does not yet offer a supercomputer in its commercial range, but according to Mr Fertig it is developing one in concert with leading university. concert with leading university research teams. Uotil recently, there were

only two companies offeriog commercial machines, Control Data Corporation whose biggest machine was the Cyber 205, and

machine was the Cyber 205, and Cray Research with the Cray 1. the XMP and the Cray 2. This last machine was launched about a year ago; priced at almost \$18m it featured five processors, mas-sive internal memory (2bn sive internal memory (2bn bytea); its internel clock, which regulates the speed at which the machine runs, ticks every 4.1 hillionths of a second Its semiconductor chips run

The principal problem faced ao bot that it has to be immersed in liquid freon.

By comparison, it is understood that the Floeting Point System computer is about the size of an office filing cabinet and is air-cooled.

The Cray 2 uses chips fabricated in a technology called emitter-coupled logic—very fast but very power bungry.
The Floating Point System

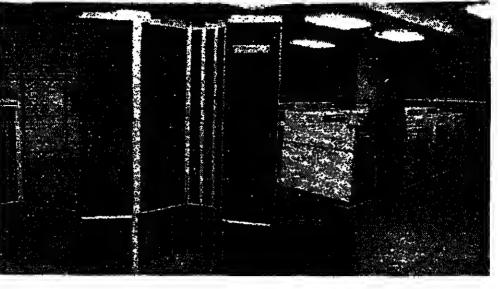
computer, on the other band, uses chips fabricated in CMOS, a alower technology but very sparing in its use of electricity, so they run substantially cooler And it is using the Inmos transputer in the way it was designed to be used, making the most of its ability to communicate easily and at bigh speeds with other parts of the system. The transputer is used as a controller for the system, to communicate with memory "back-end" processing and the unit, and for the calculation of memory addresses.

Tha FPS machine seems to be based on the "Cosmic Cube," a way of connecting pro-Cube," a way of connecting pro-cessors together devised at the California Institute of Tech-nology (Caltech).

Mr Michael Baylis, FPS manager for Northern Europe, told a seminar late last year:

Caltech started thinking about the subject in 1981 and after a lot of design studies, built a demonstration four-processor system late in 1982.

This abowed that four



"There are many other weys a number of processors can be connected. The cosmic cube does however seem a flexible and mathematically actisfying The machine now being

built by the Sullivan Computer Corporation is claimed to be quite different in principle to other supercomputers. Called the Chopp computer, or Columbia homogeneous parallel processor, it developed out of research projects carried out at Columbia University in New

According to the company,

all existing computer architec-tures have a common problem called memory conflicts; a number of separate processors are every tick of the computer's needed to carry out parallel calculations, but when they all

solve a Laplace equation with try to have access to the same piece of information in memory, a bottleneck develops and some processors bave to wait. Sullivan Computer Corporation claims to have eliminated this bottleneck by "randomis-

memory in computer. Rather than arranging information in computer memory in a systematic fashion,

the Chopp design stores data randomly" the company says. "Tests show that this random distribution prevents bottlenecks better than other approaches." The company says the Chopp approach emooths out many of

cessing in conventional supercomputers out up to nine instructions for

the bottlenecks which slow pro-

central clock; conventional com-mercial computers often take

several ticks to carry out one

What kind of competition can the newcomers expect? Michael Baylis of FPS thinks a Cray 3 computer using superfast gallium arsenide chips could reach 32 gigafiops with a 16 processor system. CDC's GF-10 using super-

cooled CMOS circuitry could reach five giga flops with eight But the

But the Japanese are developing a number of super-computers as part of their Fifth generation computer project. So Fujitsu, Hitachi and NEC could also be considered heirs to Seymour Cray's yet-to-be relinquished crown.

performance—a floating point operation allows a greater number of digits behind the decimal point, and so greater

recently the standard for other supercomputer designers to strive for. The faster Cray-2 has to be immersed in liquid to keep It cool. The latest machines already designed or on the drawing hoard will be about one tenth the size, and offer 100 times the power

The sleek, black Cray-1, until 2.5kVA-5MVA Standby or Prime Power. Stationary, Portable or Mobile. Dale Electric of Great Britain Ltd

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Table 1

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High-speed link to fast data service is launched by BT

BARCLAYCARD's experiment the packet by the best possible in electronic credit card shop-route for speed and economy, ping unveiled this week in the At the receiving end, the North London, uses a new data service from British Telecom designed to provide the provide and retailers with fast end automatic credit card transactions. The new BT service, also launched on Tuesday, is called Quick Connect-TPAD and it is a high-speed method of linking into British Telecom's fast data

transmission service, Packet Switch Stream (PSS). This is BT's packet awitched service, a method of moving computer data reliably and at high speed around a network.

Data is smipped into small
"packets" of electronic bllps
each with its own electronic relinquished crown. "envelope"—signals to mark
*A measura of supercomputer the start and finish of the packet

service provides a direct link from a retailer's premises to from a retailers presented a local telephone exchange where it is connected to a highspeed digital switch. This ensures that the transaction data fed into a retailer's countertop terminal will be passed into PSS and so to the card issuer'e computer centre.

The total time, according to British Telecom, between Britiah entering the transaction data at the retailer's terminal end completing the transaction is about 15 accords, aignificantly faster than dialling up the same connection over the ordinary telephone network.

transmitted individually over the network at high speed.

Intelligence built into the network enables it to direct

The Quick Connect service is being piloted at three London sites, Brent Cross, Sobo and Mayfair.

Sterling comes up with Answer for an IBM micro-mainframe marriage



Ian Durrell, president of Sterling Software International

being-Answer a computer program written by Sterling which allows users to gain access to information stored in a main-frame computer datebase from personal computer.

First, the main frame bas to be en IBM machine—or an IBMequivalent from a plug compat-ible manufecturer—of System /370 architecture, a 3081, for

Second, it bas to run under the major IBM operating systems DOS/VSE or MVS. Third, the information has to be stored in the common IBM link. detabase methods Information

STERLING SOFTWARE of Management System (IMS), Dallas, Texas, this week announced that IBM is to market —in the US alone, for the time Method (VSAM).

Given this condition, according to Mr Ian Durrell, president of Sterling Software International, personal computer users without any technical knowledge of database structure or programming technicus can have access to any There are some constraints. niques can have access to any information, to which they are entitled, stored anywhere in the database.

The significance of the Ster-ling-IBM announcement is that it gives IBM's touch of credi-bility to a much misunderstood data processing topic — the microcomputer - to - mainframe This implies a technique

be shared and where individual managers with their own personel computers can have access to company data without the intervention of the data processing department. It sounds simple but it isn't.

where microcomputers and

mainframes are connected to-gether so that data files can

In the first place, personal com-puters ere organised in completely different ways from mainframes. Conventionally, computer users in a company had access to the mainframe software. With such a set up, through "dumb" terminals—terminals without their own intelligence, unlike personal computers which have their own write the instructions. telligence, unlike personal com-puters which have their own

called 3270 protocol contain significant additional information over and above the requested data used by the terminal for mundane bousekeeping functions such as arranging managers being allowed to exthe screen, Personal computers find such additional information hard to cope with. find

The problem can be overcome, however, using an additional printed circuit board in the personal computer (the IRMA board is a typical example) and some specialised

microprocessors.

This, in any case, leads to Many companies including used it before and a special Information sent to dumb terminals using a set of IBM rules cessing managers hate micro-to- leading mainframe computer system.

tract information from the files, fiddle with it and put it back sgain. How can they protect the data from the inevitable corruption in such circumstances? they argue,

In its second wave of peraonal computer releases, IBM lannched a machine called the look either like a 3270 dumb terminal or a personal compu-ter, but not both et the same

(Thur)

bardware and software, but they bave tended chiefly to serve their own customers. Cullinet'e Goldengate product, duct of its own to fill the gap,

software companies, bave deve-

loped micro-to-mainframe link

which is wby it intends to market Answer as a licensed program under the IBM logo.

Mr Durrell, are its ease of use, the fact that the customer can have access to any part of the database whether he or she has used it before and a special

can lock up files or part of files and can lock users out eo retaining control over the system. Furthermore, a seperate profor example, links the micro to gram is needed to replace deta Culliner's own mainframe soft- in the meinframe memory after IBM seems to bave no pro- marketing that product-yet.

The deta processing manager

Typically, Answer costs in the region of \$45,000. Sterling may be an unfamilier name in maincessful major bostile takeover

harrier Magnetice &

THE ARTS

Arts Week F | S | So | M | Tu | W | Th 28 29 30 31 1 2 3

Opera and Ballet

LONDON

Royal Opera, Covent Garden: An interestingly conceived Der Fliegende Holländer, variably sung and pun-gently conducted by Gerd Albrecht, has predictably divided opinions. The revival of Arabella is strongly cast, and Bernard Haitink's conducting adds further distinction. (240 1066). aglish National Opera, Coliseum:

The visual inadequacies of the new Parsifal are redeemed and unified for many by Reginald Goodall's con-summate view of the score, while the Marry Widow reappears in the person of Valerie Masterson, with a restudied staging by Ian Judge.

Maurice Bejart's 20th century ballet ends with Le Concours danced to Hugues Lebers' music. Palais des Congres (42662075) a Traviata elternates with Soirée

Maurice Bejart at the Paris Opera Maurice Bejart at the Paris Opera Ravel's L'Heure Espagnole, a one-act musical comedy full of Spanish rhythm, is completed by Puccini's Gianni Schiochi, a one-act opera full of verve and humour. Opera Com-june (A9986811) ique (42960611)

ankai Juku, choreographed by Ushio Amagatsu, creates a shock with often disturbing and cruel images of the Buto dance. Théatro de la Ville

WEST GERMANY

Berlin, Deutsche Oper: Macbeth has fine interpretations by Piero Cap-puccini in the title role and Olivia Stapp as Lady Macheth Parsifal brings together Ruth Hesse, Gerd Brenneis, Gerd Feldhoff and Martti Talvela. Otello stars Pilar Lorengar and Spas Wenkoff. Die Lustigen Weiber von Windsor rounds off the week. (34 381).

Hamburg, Staatsoper: La Clemenza di Tito features Barbara Bonney, Doris Soffel, Yoko Kawahara and Anthony Rolfe Johnson. Manon Lescaut is steered to triumph by Natal-ia Trottskaja and Franco Bonisolli, conducted by Guiseppe Patané. This week'a highlight is Don Carlo with Julia Varady, Bruna Baglioni, Sam-uel Ramey and Giacomo Aragall. Also Faust. (351 151).

Prankfurt, Opera: Parsifal has Walter Raffeiner brilliant in the title role and Michael Gielen conducting, Der Rosenkavalier has Halena Doese, Gail Gilmore, Barbara Bonney and Roland Bracht. Further perfor-mances are Dido und Aeneas and nances are Dido und Aeo Hoffmanns Erzählungen. (25621).

Minchen, Bayerische Staatsoper: | Theatre René Kollo's masterty Parsifal leads a strong cast. Also in the cast Ingrid Bjoner, Kurt Moll and Wolfgang Brendel, conducted by Wolfgang Sa-wallisch. (21851).

ITALY

Turin: Teatro Regio: London Festival Ballet in Prokofiev's Romeo and Juliet, with choreography by Freder-ick Ashton. In the cast: Peter Schaufuss, Elisabetta Terabust, Raymond Smith and Alexander Grant. (548.000)

rieste: Teatro Comunale Giuseppe Verdi: Un Ballo in Maschera with Adriana Morelli, Stella Silva and Carlo Cossutta (631948)

NETHERLANDS

The Netherlands Opera with the Italian section of the Civil Wars by Philip Glass and Robert Wilson, directed by Robert Wilson. The Netherlands Philharmonic under Lucas Vis, and the Netherlands Chamber Choir conducted by Slebe Riedstra. Premiere Mon in Scheveningen, Circus Theatre (35 88 00). Wed in Utrecht, Schuszburg (31 62 41). Schouwburg (31 02 41).

schouwburg (31 02 41).

schouwburg . Carre Theatre. The

Szeged National Theatre from Hun-gary perform Bizet's Carmen (Thur). (22 52 25). rahem, Schouwburg. Opera Forum with Hossini's L'Italiana in Algeri (Wed Thur). (42 27 41)

(Wed, Thur). (42 27 41) nsterdam, Stadsschouwburg. The National Ballet with Frederick Ash-

ton's The Dream (Mendelssohn), the world premiere of a new ballet hy word premiere of a new ballet hy Toer van Schayk, and Sonia Gas-kell's Rhytme en klank (Mon to Thur, Mon and Wed matinees). (24 23 11).

Madrid, Mussorgsky's Boris Godunov features Ruggiero Raimondi and Stefana Toczyska, Vladimir Atlantov, Martha Szirmay. Produc Grand Opera of Houston. Teatro de la Zarzuela, Jovellanos 4. (Wed and Fri). (429 82 16).

NEW YORK

plitan Opera (Opera House): week features the first seasonal mance of Don Carlo with Ma-The week fes ra Zampieri joining the repertory of Aida conducted by James Levine with Anna Tomowa-Sintow and Luciano Pavarotti; Sir Peter Hall's pro-duction of Carmen also conducted by James Levine with Maria Ewing in the title role, Catherine Malfitano as Micaela and Piacido Domingo as Don Jose; and Der Rosenkavalier with Tatiana Troyanos. Lincoln Center (362 6000)

Joffrey Ballet/ NY State Theater): The

spring season includes two fulling performances, Romeo and evening performances, Romeo and Juliet and The Taming of the Shrew, four one act premieres and 14 repertory favorites including Of-fenbach in the Underworld, Forgot-ten Land, and Rodeo. Ends April 20. (870 5570)

American Ballet Theatre (Opera House): National tour includes from the company repertory Don Qui-zote, Romeo and Juliet, Giselle and The Nuteracker. Ends April 20. Kennedy Center (254 3770)

LONDON

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934. De Lawson and Jan Francis lead an en-ergetic company in mistaken iden-tity romp, while Verdi's Otello car-

ries on regardless. (437 1592)
towan Atkinson (Shaftesbury): New
revue starring rubber-limbed clown
with a strong line in scatological satine and rude sketches, many of them reflecting British classroom tyrannies. (379 5399) hithe Spirit Vaudeville): Excellent re-

vival of Noël Coward's smart com-edy about a novelist harassed by his second wife and haunted by his first Pinter's Old Times owes e lot to this play, well directed by Peter Farago, acted without undue Cowrango, anen without unione Cow-ardian reverence by Simon Cadell, Joanna Lumley and the alabaster beautiful Jane Asher. (836 9987) When We Are Married (Whitehall):

Matchless comic playing from an all star cast in Priestley's comic war-house about silver wedding annihouse about silver wedning anniversaries undermined by an inconvenient revelation. Bill Fraser is e drunken Falstaffian photographer and the couples are led by Timothy West and Prunella Scales. The 1930 theatre has been beautifully renormed (920 7783).

vated. (930 7765). Café Puccini (Wyndham's): Puccini Café Puccini (Wyndham's): Puccini compilation show by Robin Ray that deterioates rapidly from e good idea — writers singing hits back at the maestro customer — to a routine potted biography with trying new lyrics and uneven singing, (836 3028)

The Scarlet Pimpernel (Her Majesty's): Donald Sinden in resplendent phummy-voiced form as Baroness Orczy's one-man resistance movement to the French Revolu-

ess Orczy's one-man resistance
movement to the French Revolution Opera director Nicholas Hytner's efficient and sparkish production has smoke, tumbrils, rat stew
and rolling heads. (930 4025).

As You Like It (Barbican): Much improved since last year's Stratfordtump covers. Advisor Noble's

upon-Avon season, Adrian Noble's loosely Edwardian production now emerges as a secret-garden adven-ture where Rosalind (Juliet Steven-son) has the sisterly devotion of Celia (Fiona Shaw) threatened by Orlando (Hilton McRas). A superb Jacques from Alan Rickman. The RSC Barbican repertoire also includes a fine Othello with Ben Vinester and in The Diff. Christian Kingsley and in The Pit, Christo-pher Hampton's absolutely breath-taking, unmissable version of Les Liaisons Dangereuses (6288795).

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans ou tour with a third-rate farce is a key factor. (836 8888). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-

ing folly has 10 minutes of Spielberg

movie magic, an exciting first half and e dwindling reliance on indiscriminate rushing around. Dis-

neyland, Star Wars and Cats are all

influences. Pastiche score nods to

wards rock, country and hot gospel. No child is known to have asked for

Are You Lonesome Tonight? (Phoe | Music nix): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellent live recreations of the rock and roll

hits to explain how Martin Shaw'a magnificently wrecked and flabby King in crushed velvet jumpouit has reached this pretty pass. Exploita-tive, but oot strictly for tourists. (836 2294). Torch Song Trilogy (Albery): Antony Sher plays Harvey Fierstein's four hour triptych of the life and loves o a drag queen fighting for emotional and domestic stability. Truthlu playing has the effect of cruelly exposing Fierstein's tackfly unever writing, (836 3878).

NETHERLANDS

Amsterdam, Bellevue Theatre, E. glish Speaking Theatre of Amster-dam with Orton's Entertaining Mr Sloane directed by Grant Coburn. Stoane directed by (Fri, Sat).(247248).

NEW YORK

Cats (Winter Garden): Still e sellou Trevor Num's production or Nunn's production of T. S dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid d overblown idea of theatricality (239 6262). 42nd Street (Majestic): An immodes

bration of the heyday of Broad

way in the '30s incorporates generated from the original film like Shuffle way in the 30s meorporates gents from the original film like Shuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by a large chorus line. (977 9020). highton Beach Memoirs (48th St) The first instalment of Neil Simon mix of memories and jokes focus

on a Depression-era Jewish house hold where young Eugene falls awk wardly in love with his cousin (221 1211). Chorus Line (Shubert): The longes running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

(239 5200). some tuneful Jerry Herman songs Harvey Fierstein's adaptation of the French film manages, barely, to cap ture the feel of the sweet and hilar-ious original between high-kicking and gaudy chorus number (757 2626).

Pm Not Rappaport (Booth): In moving to Broadway, Herb Gardner's touch ing, funny and invigorating play about two oldsters retains its stars Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (239 8200). Big River (O'Neill): Roger Miller's mu-sic rescues this sedentary version of

Mississippi, which walked off with many 1985 Tony ewards almost by default. (246 0220). Miladelphia Story (Arena): Elinor Renfield, who last directed Peter Ni-chols'e Passion Play here, takes on the Philip Barry American classic about a headstrong debutante whose society wedding draws the press to gawk. (488 3300).

Huck Finn's advectures down the

Royal Philharmonic Orchestra con-ducted by Enrique Batiz with Vovka Ashkenazy, piano. Schubert, Mozart and Mendelssohn. Barbican Hall

(Mon). (638 8891) Royal Philharmonic Orchestra conducted by Sir Alexander Gibson with Michael Roll piano. Tschai-kovsky, Dvorak and Rachmaninov. Royal Festival Hall (Tue). (928 3191) City of London Sinfonia directed by Nigel Kennedy, violin, with Jack Brymer, clarinet. Bach, Mozart and Vivaldi. Barbican Hall (Tue) Landon Sinfonietta conducted by Die-

go Masson and Witold Lut

go anasson and Witoid Lutoslawski with Gyorgy Pauk, violin. Abraham-sen, Lutoslawski, Brian Ferney-hough and Schöneberg. Queen Eliz-abeth Hall (Wed). (928 3191) ondon Philharmonic Orchestra con-ducted by Jesus López-Cobos with Ivo Pogorelich, piano. Strauss and

andon Symphony Orchestra conducted by Howard Shelley with Erich Grünberg, violin. Rossini, Grieg.

Rome: Oratio del Gonfalone: Vicolo della Scimie 1/B (Via Giulia): violinist Beatrice Antonioni, with the

The Tate Gallery: 40 Years of Modern

Art is a huge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of

the Modern Collection for the last 20

years the has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical in-

terest in European work before 1960

has meant that the influence of the New York School is no longer the

power it once seemed. The work now take its place with its interna-

tional peers. The Tate stands amon

character of generosity and open-mindedness. Ends Apr 27.

Bembrandt's engravings: Engravings from the Dubnit collection represent Rembrandt's intimate world, his

family, his friends, even shopkeep-ers and beggars. Every subject in-terests him, from biblical scenes to the most varied expressions of his

own face, from a portrait of a philos-

opher to an image of e couple mak-ing love. He experiments endlessly with the technique of etching, with

different types of paper until he

achieves the same strength of artis

tic expression in engravings as he does in paintings. Petit Palais, Closed Mon, Ends April 20

(42651273). Vienna 1880-1938: Centre Pompidos

stages one of its vast exhibitions

where different disciplines combine to bring to life a moment of history.

Turn of the century Vienna, melting pot of nationalities and races, is the

scene of e paradox. The mournful

etmosphere of a fin de regne is lit

by an explosion of ideas and ar-tistic creativity with architects like Wagner, musicians like Mah-ler and Schoenberg, thinkers like

Exhibitions

Prokofiev, Royal Festival Hall

Philharmonia Orchestra conducted by Riccardo Muti. Honegger and Mah-ler. Royal Festival Hall (Thur)

Bruch and Schubert, Barbican Hall

Arturo Benedetti Michelangeli Recital (Mon, Wed). Théâtre des Champs Elysées (4723 4777)

Jazz-Bivouse: French and foreign jazzmen's encounter inspired by the oldest tradition as well as by the most daring contemporary experi-ments (Wed). Radio France (4524 1516) String Sextest of the French National

Orchestra: Schumann, Brahms (Thur). Théátre des Champs Élysées (4723 4777)

ITALY

Freud and painters like Klimt, Schiele, Kokschka and the Seces-sion Movement. Some 2000 exhi-hits bear witness to Vienna's con-

bourg-Centre Georges Pompidou. Closed Tue. Ends May 5. (4277 1233).

WEST GERMANY

Hanover, Sprengel Museum Kurt Schwitters Platz: Kurt Schwitters (1887-1948). This comprehensive show, collected by the Museum of Modern Art, New York, includes as

well works from his Hanover period (1923). There are 300 paintings, drawings assemblages, collages and

smiphures. Ends Apr 20. utigart, Staatsgalerie, Konrad-Adenauer-Str. 39-32: German Art of

the 20th century. This is the same

exhibition as was shown at the Roy-al Academy in London last year. It is made up of 300 works from 1905-85 by 50 artists. Ends Apr 20.

our Kokoschka, this museum is showing his complete works for the theatre. The 250 items cover cos-

tumes and set designs. Ends Apr 27.

oulouse Lantrec - paintings, draw-ings and lithographs. Credit Com-mununal. Ends Apr 13.

ITALY

Rome: Galleria Nazionale d'Arte Mod-

erna: Giulio Turcato: Marvellous ex-hibition by one of the liveliest of

contemporary Italian artists, now in his eighties. Joyful, irrepressible and irreverent, cocking a snoop at

those of the Communist Party (which he joined in 1943) or piety.

He declined to accept the party's strictures on how artists should

paint, and one of his most famous works, The Demonstration (il comiz-

io), on show here, was severely criti-

BRUSSELS

Hamburg, Museum für Kunst und Ge-werbe. Steintorplatz 1: Also to hon-

ondon Symphony Orchestra conduct-ed by Myung Whun Chung with Ste-phen Bishop-Kovacevich, piano. Sapienza: Piazzalle Aldo Moro 1: Ar-tis Quartet with flautist Mario An-Dvorak and Brahms. Barbican Hall cillotti. Mozart. (Tue) (361 0051)

NETHERLANDS

Amsterdam, Concertgebouw. The Concertgebouw Orchestra conducted by Riccardo Chailly, with Jard van Nes, mezzo. Bon, Rihm, Berio (Thur). (71 83 45)

Academy orchestra. Vivaldi. (Thur). (655 952)

Rome: Aula Magna dell'Universita la

Utrecht, Vredenburg. The Rotterdam Philharmonic under Herbert Blom-stedt, with Elisabeth Leonskaya, pr ano. Wagner, Beethoven, Nielsen (Thur). Recital Hall: Netherlands String Trio, with Herman Jeurissen, born. Mozart (Wed). Alwin Bar, piano. Griffes (Thur). (31 45 44)

Maastricht, Staargebouw. Piano reci-tal by Karin Lechner and Sergio Da-niel Tiempo (Mon, matinee). (21 33 90)

SPAIN

della Scimie 1/B (Via Giulia): violia-ist Beatrice Antonioni, with the ducted by Miguel Groba to music by

cised by the party leader, Togliatti, as being too abstract. Ends April 30. Florence, Museo Nazionale del Bargel-

lo: Homage to Donatello: to cele-brate the 6th centenary of his birth

the 19 Donstellos the museum owns.

of which only six are of absolutely

certain sttribution, have been grouped, with much documentation, to give e new view of the artist. The

exhibition includes his extraordinary, languid bronze David. Ends May 30.

Haarlem, Teylers Museum: Survey of

French 16th-century graphic art il-lustrating the new processes devel-oped to capture painterly effects in etchings and engravings and meet the demand reproduction prints.

Ends Apr 6.

msterdam, Film Museum (Vondel Park 3), Max Ophüls retrospective (Mon to Wed). (631646).

Madrid: Modern masters from the

Thyssen-Bornemisza collection gathers 114 works from French Im-

pressionism to North American ab-

stracts: Cézanne, Gauguin, Manet, Monet, Toulouse-Lautrec, Degas,

Renoir, Pissarro, Sisley, Van Gogh, Picasso, Juan Gris, Braque, Leger, Bonnard, Chagall, Kokoschka, Kan-

dinsky, Rothko, De Kooning, Bacon,

etc. Sala Picasso, Biblioteca Nacion-

al. Paseo de Recoletos 20. Enda

VIENNA

Oskar Kokoschka – city portraits: To

celebrate the centenary of Oskar Kokoschka's birth, the Vienna School of Applied Arts, of which he

School of Appueu Arts, of which he was 5 pupil, has mounted an exhibition of some 40 city paintings. Displayed in a cool white room, these views of mainly European cities radiate freshness and vitality and reveal Kokoschka's fondness for water and the cool of the cool o

of London, Hamburg, Dresden, Prague and Amsterdam, cities where he spent much of his life. Photographs accompanying the paintings show how much more exciting is his canvas than the camera lens and reveal how dramatically the urban views have changed. Ends

Hirshborn: The eight contemporary
American artists in the Directions
series include e light installation
made for the show by James Turrell

CHICAGO

Art Institute: The 75th American Exhibition chronicles the current scene in American art represented by 20 strists including Jennifer Bartlett, Roger Brown, Frank Stella and Ed Paschke. Ends April 27.

ware and extracts deta for it has been manipulated in the individual users to manipulate: personal computer. IBM is not

frame software but the company Its chief virtues, according to has an unusual history. It used to be Informetics General, seventh in the US software league until it was the subject of a reverse takeover by Ster-ling, last June. It was the software industry's first suc-

Ten of the state o

string section of the Santa Cecilia Pildaln, Marco, Debussy, Hindemith

(874 2424)

and Petrassi. Teatro Real, Plaza Is-abel II. (Tuc). (248 38 75) **NEW YORK**

New York Philharmonic (Avery Fisher Hall): Raymond Leppard conduct-ing, Stanley Drucker clarinet. Haydn, Copland, Mendelssohn (Tue); Mariniya Schmiege mezzo-soprano, Rudolph Firkanny piano, Werner Klemperer narrator, New York Choral Artists directed by Joseph Fiummerfelt Martinu, Novak, Dvorak (Thur). Lincoln Center

Alice Tully Hall: Joint concert of the Pridonoff Piano Duo and the Per-Fridonoff Finno Duo and the Per-cussion Group/Cincinnati. Bartok, Mozart, Saint-Saëns, Cage, Saya (Thur). Lincoln Center (362 1911) Carnegie Hall: National Symbouy. Mstislav Rostropovich conducting, Bella Davidovich piano. Rachmanin-ov, Shostakovich (Tue). (247 7459)

WASHINGTON

National Symphony (Concert Hail): Mstislav Rostropovich conducting. Tucker, Haydn, Bruckner (Thur). Kennedy Center (254 3776)

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like e French Roccoc carriage, firearms, sculpture and a hundred paintings, including 19 Ruhens, five Van Dycks, and eight Franceschinis. Ends May I.

Asia Society: More than 75 sculptures illustrate the five-cantury long era of the Kushan dynasty in India, when Greek and Buddhist influences were first evident in the country's art. Ends April 6.

WASHINGTON

and major pieces by Frank Stella and Robert Morris: Ends Mar 30.

Noh Costumes and Kyogen Masks: 20 foh Costumes and Kyogen Masks: 20 beautiful costumes from the Edo period (17th-19th century) and Kyogen masks from original 14th century era of consolidation of Noh into its present form. Okura Museum in front of Hotel Okura, Ends Apr 20.

THE ARTS

London Galleries/William Packer

Talent demonstrated and indulged

Disquieting intrigue in Hockney's new work

New work by David Hockney is always worth remarking, and what he calls his 'moving focus prints," which have engaged him over the past two years and now fill the Contem-porary Print Gallery in the besement of the Tate (until May 11), are well up to par. But if they are as attractive and intriguing as ever, they are also rather disturbing for what they tell us of the pre-occupations and development of Pritain's most records. Britain's most popular and successful modern artist.

link of the service o

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Summoring to his aid the ancient principles of Chinese painting, which have always allowed for a natural shift of tha artist'e focus and attention through his work, high and low, near and far, he has effec-tively grasped the simultaneity of vision that was the informing principle of the cubist experi-ment. So he is reconciled to Cubism at last; and with his intelligence and facility and conspicuous energy, he has claimed it for himself.

Well: any one of us may take a turn down the road to Damascus at some point in life, and the effect may be shattering. That is not to say that the experience is necessarily of any general significance. To be fair to Hockney, be came to it by an odd route, coming to realise the essential nature of binocular vision through the monocular and mechanical mediation of the camera. But, even so, to

re-work today what was for Picasso and Braque some 80 years ago a true and liberating creative revolution is merely to restate the obvious. As straight-forward pastiche,

wonderfully skilful and decorativa Homoge à Picasso, the work is at least more credible if not more interesting. Hockney has always been at his very best when working the image freely and directly from his subject; bere wa find throughout an amplitude and generosity of colour and texture, an old certainty and wit in the drawing, that are wholly admirable. The freer passages, indeed, make one wonder why these large works are not sctual paintings, but prints—and off-set lithographs at that. Of all the techniques of print-making off-set lithography, the most mechanical and remote from the artist'e touch.

We can only guess at their

demonstrated and indulged, than of any sustained creative achievement. The time has come, perhaps, when conspicuous activity and decorative chullience are no longer enough: they must be tempered by a more sober critical spplication.

Roger de Grey, who shows his-latest paintings at the New Art Ceotre (until April 5), is too distinguished an artist to have remained comparatively obscure for so long, yet be has contrived somebow to do so through his long commitment to teaching and his association with the Academy in times less favour-able to it than they are now. Even now, when he is President of the Royal Academy, we must take care that the artist is not further obscured by the public office. But his commitment to his work has remained as con-stant, and is its ultimate justi-

He paints and draws from the landscape around his bouse in Kent and the sea and beech-scape near his other bouse on the Atlantic coast of France, beyond la Rochelle. The irrages are of trees and orchards, sands and estuaries, established in a quiet, undemonstrative, post-impressionist manner—an erudite disquisition upon Cézanne that is entirely convincing, and modern and personal besides. It is refined, beautiful and authoritative

Rudolf Schlichter, whose drawings and water-colours occupy the Piccadilly Gallery in Cork Street (until April 12) is an artist whose reputation has deservedly been restored in the water of recent years, in the wake of the renewed critical interest in the German art of the 1920s and the New Sachlichkeit, the New Objectivity, in particular. New Objectivity, in particular.

The stars of this second wave of expressionism, with its at Mariborough Fine Art (until strong undertow of violence, eroticism and satire, are still involved in it in a small way; Grosz and Dix, and Beckmann I will do no more than recompanded all, but they were never mend it to you for the work so isolated as the assumed Parisian hegemony of the time Freud, Moore and Hockney would heve had us believe, Not

point even as we admire them quite major figures perhaps, for themselves, for they are fina hut certainly significant and prints and immaculately dooe.

The sense left with by this Schad, Hubbuch and Schlichter strange exhibition is rather one confirm the importance of tha of talent, extraordinary talent art of Weimar Germany to the

This show includes some important water colours and larger drawings. Perhaps more characteristic of Schlichter's particular gift are the smaller, more fleeting notes and fragments, images caught as it were on the wing by his characteristic. on the wing by his sharp, swift line and sharper eye: a girl half turning, her face the most simply etated cursive profile be-neath her dark clocke hat.

A number of mixed shows ebould not be missed. British Surreclism Fifty Years On at the Mayor Gallery (throughout April) is a full documentary celebration, with an excellent catalogue, of the anniversary of the International Surrealist Exhibition in London in 1936. It shows the work of the time of the major British contributors or artists such as Lee Miller and E. L. T. Mesens who were in the closest touch with London: Penrose, Tunnard, Burra, Collins, Hayter, Spender, Eiteen Agar and the rest, and a mass of books and ephemera besides. I hope to give it fuller treat-I hope to give it fuller treatment another time.

And there are two shows of late 19th century Scandinavian painting—Danish Paintings at the Bury Street Gallery (until April 20) and Northern Spirit at Connaught Brown (until April 26) that in their small way march in advance of the larger show that is to come to the Hayward later this summer. There is a certain amount of overlapping; the Danes Holsee and Hammershoi, with their quietist interiors, are pro-minent in both; and Peter Ilsted, whose work I found the most personally engaging. Northern Spirit, however, goes farther affaid, to Norway and Sweden, and I was particularly taken by the landscapes of the Swedes Hedberg and Thaulow.

and furtive dates. The terror and helplessness breaks through in Mickey's (Joris Stuyck) sustained outburst, after which he is carried away. You know you have it with the first purple blotch on the foot. That is the extent of the useful information in this play, will die and graphically doing and it ends the first act. The just that to the bottled up involvement otherwise is purely anxiety of the bespectacled

Everyone tells Ned hs flies

miscuity is a fact and a creed of their lifestyle, with the lick-ing of envelopes at GMHS (Gay Men's Health Crisis) speckled with rolling eyeball contacts

The Normal Heart/Royal Court

Michael Coveney



Martin Sheen and Paul Jesson

the aort familiar to theatre audiences on both sides of the Atlantic for over a decade. He clouds his polemic once again by playing np Ned's Jewishness (Sbeen is not palpably Jewish)—"If this were bappening to Jews, there'd be a hospital already"—and wildly positing propagandist black-outs in the amotional, the Aids lobby joined by a sympathetic nurse (Frances Tomelty) who just happens to be a polio victim—though bow she can wear those shoes with callipers is a mystery—and who screams an amsive tirade at the hureasunities and the scenes with his lawyer brother (Richard Kane) Mr Sheen moves the play onto a specifical forestead players whether the scenes with his lawyer brother (Richard Kane) Mr Sheen moves the play onto a specifical forestead players whether the scenes with his lawyer brother (Richard Kane) Mr Sheen moves the play onto a specifical forestead players whether the scenes with his lawyer brother (Richard Kane) Mr Sheen moves the play onto a specifical forestead players and the same than the scenes of the same than Press on a par with alleged non-reporting of the Polish pro-groms. an annsive tirace at the hirea-cratic meddling and under-funding, reminding us of the baterosexual contagion in Africa. Ir Alds is not a particu-larly bomosexual issue, why does the rest of the play pre-cept it as such? Everyone tells Ned Is sites off angrily in all directions and that that is part of his charm. So it is, I suppose, with tha play. All the gay activists in the play do know about the virus is that it spreads from eleeping around. And yet pro-

sent it as such? For the moment, the answer must be, it is an issue of prisexuals. But it may not remain so. Geoff Rosc's design of classical arches covered in newsprint
— most prominent headline is
"My Doomed Son's Gay Plague
Agony" — acknowledges the
sensationalism of the topic
while Mr Hayman's passionately acted production offers us a series of heart-rending case histories: from Kerry Shale's first scene panie victim told ba will die and graphically doing

brother (Richard Kane) Mr Sheen moves the play onto a political/personal plane worthy of Granville-Barker and Shaw hs wants pro bono work for a cause his brother can no more support than be can open his arms in a fraternal embrace. The writing is too fitful, how-ever, to capitalise on these

what does carry the evening is Mr Sbeen's unfussed, clastic and naturally engaging performance, occasionally indulgations. ing in mnted camp physical gesticulation but otherwise truthful and purposeful up to his bereavement. I might add that the real agony of living with somebody racked with imminent death is superficially confined to one food-throwing sequenca but compensated for by Paul Jesson's maiching performance as the increasingly sweat-covered, voice-cracked victim.

Humana Festival/Louisville, Kentucky

B. A. Young

confusion as open-door policy ends

The Humana Festival in Louisville, Kentucky, showed only 10 plays in the three day weekend special this year, only two of them directed by Jon Jory, tha Artistic Director.

This, the tenth Festival, marks the end of the long standing principle of considering every play submitted (though it must be recorded thet, apart from one-act plays, few unsolicited works have been produced). From now on, the Festival will show only commissioned plays or plays tendered by recognised agents, thus saving the labour of reading eeveral thousand texts every year.

Comedy and harder whose 16 word title I shall shorten to The Illuminati.

A flamboyant ecclesiastical figure is preparing to hold a service assisted by an acolyte, modelled on the Notra Dame pattern. The action includes much parody of Christian of church teaching and is comic

"Two Pembroke Studio Chairs," 1985, by David Hockney

Nothing else in the Festival slips. Mary Robinson was the quite achieved this theatrical excellent. There was good playing by Kevin Kling in his own needed workshopping still. driver and seven passengers on a bus. An English audience would place Mr Kling as an

American Rowan Atkinson.

This play shared a double hill gotten and that she can live with How Gertrude stormed the happily with ber teenage Philosopher's Club by Martin Epstein, which looked like Shaw up to the point where two philong eeveral thousand texts with How Gertrude stormed the record year.

One play that Jon Jory has Epstein, which looked like Shaw directed is a hilarious two up to the point where two philo-

religious activity; committed regional American houses le Christians may find offence hut there is really no offence in the writing, which is based on knowledge and understanding to Say Goodbye by Mary Galevidently on the wane. We had a sentimental piece about a young couple in Cleveland, How to Say Goodbye by Mary Gal-lagher. A promising marriage is ruined when the child developed but not derogatory. Levi Lee, tha priest, and Larry Larson as his assistant are both outstanding actors. They are also the joint author.

one act 21A a revue-style piece
in which he is, successively, the
driver and seven passengers on

Courad Bishop and Elizabeth Fuller, which is about self-persuzsion. Dessie wants to

From their splendiferous Aide via a rollicking Fencialto del West to Strauss's "Bour-

geois Comedy with Symphonic interludes"—if nothing else Opera North is bell-bent on

demonstrating its versatility this spring. Intermezzo's combination of near-farce on the surface and untold depths of buman feeling just beneath it makes fearsome demands on

interpreters, and indeed on andiences; with each quasi-

sopher's murdered a writer in subsequent trial Dessie's past Henningway, but dirtier and sophers' miredered a warter in subsequent trial Dessie's past Hemingway, but directed at a snail's pace by Bob into farce after the library had taken into custody after ill- Glaudini. A crash in tha incibeen mysteriously invaded by a woman softball player. Frazier An interesting theme and some telling writing, but the play has heppened." I could not traditional Louisville formula of family life in author Bishop directed.

The most finished play in the

Astronauts by Claudia Reilly was another piece badly in need of dramaturgy. This is a crazy farce; full of useful far-cical material but suffering a fatal lack of economy. The director was Tom Bullard.

I made nothing of No Mercy by Constance Condon. The scientist Robert Oppenheimer wanders about the etage, awalting the triggering of his first atomic device in New Mexico. One of the soldiers on duty dis-covers a power of bealing, and later (time-slips are this year's fashion) sings on a religious broadcast and belps search for a lost boy who, for dramatic coherence, is at the atomic site. Another play I could make nothing of was The Shoper by John Steppling: a piece about new office robbery and drug handling friendly fas written in the style of early Louisville.

repertory was Jonathan Bolt's Culebra, a documentary piece about the bullding of the Panama Canal which includes a vivid portrait of the ageing, arrogant de Lesseps determined, against all advice, on a sear of course Strabler. a vivid portrait of the ageing, arrogant de Lesseps determined, against all advice, on a sea-level course. (This part was admirably played by Frederic Major). The narrative was effectively backed by slides of contemporary photos, and all the characters were three-

dimensionally presented.

This was Jon Jory's other directing commitment.
Undoubtedly his two pieces, in contrasting styles, showed up the modesty of the rest Indeed, it was hard to resist the conclusion that the most interest ing feature of the weekend was the Humana Foundation's fine new office huilding looming in friendly fashion over downtown

Milva/Almeida

Andrew Clements

Weill collaborations - the first Weill collaborations — the first half devoted exclusively to The Threepenny Opera — with scattering of later Eisler settings. All of them have a brilliantly sharp dramatic focus, perfectly timed and infected. The staga ect has been honed to a rare degree of acuteness. As far as the Almeida is coneerned the GLC is going out in style. There may be no money for the treatre from next week, but until then, at the ratepayers' expense, Milva, Italian chan-teusg extraordinaire, is in residence, making her debut in How much it all has to do

It makes e riveting evening, on its own terms. With a tone indicting, compassionata and moving. Milva's assault was certainly savage and emotion-ally involved, but I was not

That doesn't mean at all that with the essence of Brecht and his collaborators is another he highly recommended. I've never beard anyona quite like matter. No doubting Milva's sin- her, and am willing to bet that cerity, nor the pungent delivery she could make the London of the (Italian) texts: I doubt telephone directory a transfigurthere were more than five ing experience if she put her on its own terms. With a tone there were more than five ing experience if she put her that would slice through steel words in the entire evening mind to it. But don't go explate at 50 yards, and a stage that were not ringingly clear. pecting Brecht to be freshly presence that could stop an But the songs are about some illuminated; in this case it's the elephant in its tracks, she presents songs from the Brecht/ tainment; they are savage and sage that matters.

China and Japan/St. John's, Smith Square

New London Chamber Choir, the conductor Hernann Scher-always searching for the in-theresting new to set beside the old in their repertory and their programmes, produced the shows a strong influence of British premieres of two a cap-Ligeti (Nouvelles aventures pella works by composers respectively from China and
Japan on Tuesday night to contrast with the evening's major
offering, Victoria's last pnblisbsd work, the great Requiem
of 1805.

Giorgio Strehler.

James Wood's adventurous was certainly that of her father, Toru Takemitsu's Wind Horse New London Chamber Choir, the conductor Hermann Scheris also an early work, composed always searching for the inchen. Tzi, for a small chorus in 1962-66 when his style was colour and drama that is defi-The Paris-domiciled Tone nitely ber own: she has a quick

still ripe with the resonance of his first encounters and post-war French music. Wind Horse is longer, but less concise and less adventurous than the Scherchen — the best thing that can be said about it is that when it floats, it floats very beautifully. The opening two sections are diluted Messiaen, surely a conscious bomage. The last three (written at the later date) are the oddest combina-Scherchen-Bisao is not really a ear for unusual contrasts, which date) are the oddest combinative she spent 11 years in China during her teens, the most powerful influence (strictly European) on her development interest and contrasts, which date) are the oddest combination—devised without a trace of pretension—of plainchant, pretty piece, and the Choir sang it with evident interest and care.



Lesley Mackie as Judy, in the musical biography on the life of Judy Garland which opened at the Strand Theatre, Louden, last night. It has been twice reviewed on this page (by B. A. Young at Bristol and Martin Maria of Grandwick). at the Strand Theatre, London, last night. It has been twice reviewed on this page (by B. A. Young at Bristol and Martin Hoyle at Greenwich), on both occasions favourably.

Written by Terry Wale, it goes for hago-biography rather than hagiography, and traces the Yung Judy's early addiction to "little magic pills" which give her extra pep and help to keep down the ever-threatening weight problem. Lesicy Mackie gives a fine performance as the perverse but stellar Judy; she is at her finest at the finale when "Over the rainbow" is performed by a battered trouper rather than a hopeful little girl. The direction is by John David; the design by John Elvery

Saleroom/Antony Thorncroft Impressionists do well

Apart from the failure of six of the 53 catalogued lots to 29 per cent unsold. As usual it arrive on time in the anetton was the less decorative later room, Sotheby's did quite well works that failed to find buyers. With its sale of good Impressionist and modern paintings girl, "Fillette a la fleur," made the top price of £78,100 while \$4,126,100, with a reasonable a Montmatre street scene by 17.6 per cent musold. There

The top price, as expected, was the £484,000 paid for a Monet landscape of 1885, "L'Epte près de Giverny": in 1980 it had sold for \$230,000. Thomas Gibson, the London dealer, bongbt "Madame veuve had an encouraging anction yesterday, with prices sometimes 25 per cent higher than the marked down estimates. A dozen bottles of Chatean Petrus ous bronzes of "Le penseur" the marked down estimates. A (The thinker) sold for \$209,000. A Sisley of apple trees in blos- 1971 sold for £1,815 (top estisom realised £178,000, and the same sum secured Chagall's "Le bouquet faune."

All these prices were on target, as was the £181,500 which secured "Le berceau à Epagny" by Camille Pissarro. Caillepont neuf" by Marquet, unsold at £104,000; and works by two of the few British artists to

another £2,168,210 in the morn- £160.

Fine wina prices, which fell in January and February, seem mate £1,450), and a dozen of Chateau Latour 1970 just beat its top estimate at £748. A dozen Chateau Flgeech 1976 also exceeded its top forecast at

But perhaps the main feature of the auction was the high top estimate of £500. Another lot of cigars which

17.6 per cent unsold. There
17.6 per cent unsold. There
were numerous private buyers mate at £61,600. Three paintfor the prettier pictures; they included some British, rare visitors to such auctions.

The top price, as expected, was the £484,000 paid for a Monet landscape of 1885,

andiences; with each quasi-throwaway line rich in implica-tion, quite apart from what Strauss's ever-eloquent orche-stra is saying, you have to concentrate nike fury to take even half of it in. This the ever-appreciative Leeds audience did appreciative Leeds aumence fid last Tuesday, rewarding the cast with an enthusiastic and well-deserved ovation at curtain-fall. But then audiences always respond to this piece, whatever stuffier critics may say about it. John Cox's production in the late Martin Battersby's witty decor, now twelve years old and

originally made for Glyndebourne carries its years easily (and needs to-it turns up in botte's last portrait—of his friend Pierre Rabot—did series realised for cigars. There were some pre-Castro cigars on the prices realised for cigars on the sad to see elements of coarse-mess creeping in (the portrayal of the Cook, and the unaccept-mile were some and around 150 of the Cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars. There were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars. There were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the unaccept-mile were some pre-Castro cigars on the cook, and the cook, and the cook, and the cook, and the cook and the co Glasgow next season); while it Foujita was at its lower estimate, making £82,500. The major disappointments were "Le continued by Marcust unself sentiment is entirely worthy of tha work.

was probably of pre-War vinfeature in these auctions—Ben Nicholson and Henry Moore.

Vesterday Sotheby's moved on dual glass tubes, went for £275. to the lesser works and added as against a top estimate of studies in female psychology, maid. Rita Cullis brings a soprano

Rodney Milnes

Intermezzo/Leeds, Grand

the role over the years have soured so freely, so securely and with such unbroken legato over the orchestra in the Tyrian-purple finale. This was really lovely singing.

She also used ber well-placed middle register to penetrate the orchestral fabric in the conversational passages, pointing the text with resource and awareness. If she did not alwaye project the pain and misery behind the bitchiness of the opening scene-and it was here that her diction occasionally let her down—she was in complete command of the second act, putting high comedy across with economy and aplomb. This is an interpretation that can only gain in resonance and depth; already it is surely the best thing that this under-valued and under-used young artist has

Peter Savidga hrought a freely ranging top and wonderfully pungent diction to Robert, and seemed (understandably) almost as bewildered by his wife's moods as the audience. Harry Nicholl's feyly gounerisch Baron, Elizabeth Woollett's putupon Lady's Maid, Mark Curtis's innocently guilty Stroh and Roger Bryson's rock-solid Opera Singer gave strong support, and So, to a heartening extent, is I was especially taken with

The excellent English North- and Richard Angas.

voice with the essential core of ern Philharmonia fell upon the metal at the centre of its appealing, glittery brightness; to be bonest, few of the many illustrious names who have taken Straussian Stephen Barlow. the role over the years have This is wirtuoso writing for orchestra, and they conveyed their enjoyment of it to the audience, quite apart from exciting admiration for the spirit and alertness of their playing Enjoyment, yes, int Mr Barlow ensured that the heart-beat at the centre of this Portrait of a Marriage was always

audible. Intermezzo is not an east piece to bring off—apart from the vocal and orchestral difficul ties it calls for an extremely alert stage management-but Opera North have done so with confidence. Is there anything this company cannot do?

Birtwistle première by the ENO

The English National Opera is giving the world premiere of Harrison Birtwistle's opera The Mask of Orpheus at the Coliseum on May 21.

The work with its libretto hy Peter Zinovieff, will be con-ducted by Elgar Howarth, produced by David Freeman, and with designs by Jocelyn Herbert. It has a multi-layered score with electronie musie de vised by Barry Anderson.

Philip Langridge takes the leading role of Orpheus (the

man) and the cast includes Geoffrey Dolton's commanding Nigel Robson as Orpheus (the Commercial Counsellor and Alison Jack's cringing House- Robinson, Tom McDonnell, maid.

Rodney Macaan, Marie Angel BRACKEN HOUSE, CANNON STREET, LONDON EC4P 481 Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday March 27 1986

An outmoded farm policy

ing debut on the European Comunity stage at this week's council of farm ministers in Brussels. Mr Francois Guillaume, the French minister, showed plainly that he was out of sympathy with a atrategy to contain the exploding costs of the Common Agricultural Policy and its bias towards over production by hringing in e more market-related pricing

Mr Guilleume's attitude is Mr Guilleume's attitude is scarcely surprising, giveo that before the French election be was a chief representative of the French farming lobby. Nor need it mean that Peris will be entirely rigid, since the meeting was only the first of a series to determine this year's farm pricescime. But enough was priceregime. But enough was said to raise the prospect of a Franco-German alkiance against any reasonable reform of the farm policy.

Price freeze

The need for reform was agreed in principle as long ego es the Community summit at Fontainebleau in 1984, but ways to set about it were not. Leat year the European Commission put forward e series of proposals to narrow the gap between supply and demand by modifying the system of guarenteed prices for staple products. The chief ideas were a price freeze and levies on excess output, in particular from the larger and more prosperous farmers, to counteract the incensive of

high gueranteed prices.

A crisis point when the CAP requires more money than the Community budget can provide is much closer than was thought is much closer than was thought at the time of Fontainebleau. direct income substates that the time of the US dollar those in need. There is a case has widened the gap between the guaranteed internal prices hurden of this op netional budgets (as in the case of other welfare payments) in the on world markets when sur-pluses ere sold. The difference bas to he made up from GAP

Pressure may become acute as early as the second half of this year, when Britain has assumed the presidency in the Ministerial Gouncil. The question will then probably arise is a reasonable blepd of these

THE NEW centre-right French the world bas changed pro-Government mada e disconcert- foundly. A "green revolution" foundly. A "green revolution" brought about by increasing use of fertilisers and intensive farming methods has increased farming methods has increased output in developed and many less developed countries. This in turn bas encouraged the growth of large farming units managad elong industrial lines insteed of traditional forms of peasant busbandry.

Originally conceived as a safety net for smallholders, and a protection against shortages, the CAP has increasingly be-

the CAP has increasingly become the basis of prosperity for large farmers. Guaranteed prices have encouraged the nonsense of producing, not for sale to the consumer, but for sale into storage that can be cleared only hy exporting food

cleared only hy exporting food at dumping prices.

Many palliatives bave been proposed. For instance farmers might pay a levy or fine on production above a stated level from which needy, small farmers could be exempted. Or, more radically, ontput above a certain quots could be excluded from the system of guarantee from the system of guarantee prices. The trouble is that administratively both methods, especially the latter, would introduce formidable bureaucratic complexities.

Economically, a fully market driven system would be preferable. But the social costs would be high. Less favoured areas would run the risk of depopula-

Unless the long term trend of supply and demand is unexpectedly reversed, the bistoric de-cline of agriculture as a provider of employment (and self-employment) will continue population can be cusbioned.

other welfare payments) in the interests of transparency and national responsibility. Less radically, early retirement for farmers is worth considering,

whether the recent increase of and similar measures. But no accounts for about three reform of the CAP is for change should being spent on generally increases of the CAP.

Solution will be the capture of these the reasons for reforming the CAP is for change should in the capture of the capt

But the reasons for reformneed for change should ing the CAP lie far deeper than remember that the market, like the merely budgetary ones. Since the policy was put to-gether more than 20 years ago back to reassert itself.

Opening up the airways

AIR TRANSPORT was once as foreign airlines compete for a glamorous, expensive and dansile of its domestic market. In Europe, too, the outlook is The beavy hand of government in the industry's early develop-ment was therefore understandable. Now, bowever, air travel is no more than a routina servica enjoyed by millions of con-sumers across the globe.

The economic case for special treatment has vanished: regula-tion ought to be confined to the maintenance of adequate safety standards. Ideally, free competition worldwide should deter-mine which airlines provide which services to which passen-

This, of course, is pie-in-thesky theorising. The web of restrictive bilateral air service agreements that covers the globe is not going to be quickly dis-mantled. Almost every country remains committed to a national "flag" airline and Is apparently prepared to pay any cost in terms of subsidies to keep It flying. Tha industry's trade essociation, tha international Air Transport Association, bas some 140 members: if competition were free on a global basis only e small proportion of these would remain viable. Free com-petition, therefore, will not

The best that can he hoped for is that portions of the world air transport market will be gradually liberalised by those countries that believe in free trade and competitive markets. The low prices, quality and variety of service in the deregulated zones may then act as a spur for further liberallsation.

With luck governments that impose unnecessary restrictions will come under increasing pressure both in international forums and from consumer organisations at home. Yesterday, the National Consumer Council in Britain published a weighty report calling for reform; the hope must be that watchdogs in other countries will follow The process of liberalisation has begun. The US internal market — e large portion of the global industry — bas been deregulated and the results are the global industry — bas been derests of sovereign states deregulated and the results are encouraging. The ope drawback is that, in spite of its much stressed advocacy of free trade in sarvices, the US Govarnment is not yet prepared to let barriers to competition.

In the company, But executives that executives the company, But executives that executives that executives the things will be carried on in Nixdorf's style and way of thinking. "He foresaw a "courageous" decision is one of thinking. "He foresaw a lot," one employee says. "We are finding out just how much he has prepared in case this should happen."

In Yes, Prime Minister terms, a "courageous" decision is one of thinking. "He foresaw a lot," one employee says. "We are finding out just how much he has prepared in case this should happen."

Graham takes over on July 14 and he bas the opportunity to and he bas the opportunity to a state of the shortlist of eight was one other trade unionist.

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Graham takes over on July 14 and the company, But executives the course of the course of the course of the shortlist of eight was one of the course of the

In Europe, too, the outlook is comparatively promising. The series of more liberal bilateral air service egreements negotiated by the UK has had an impact on European attitudes, and the European Commission is pressing much barder than before for a measure of deregu-

At present, eyes are fixed on the European Court of Justice, which is expected to rule shortly wbether the French Government has the legal right to require airlines to consult over fares. The fundamental issue is whether the competition clauses in the Treaty of Rome apply to air transport: if they do, the French clearly have no right to require collusion. Most observers are cautiously optimistic that the court will decide that air travel falls within the lawyers decide, there can be no doubt that aviation ought to be covered by competition law.

Ambitious goal

EEC member states need to agree collectively bow the treaty's competition laws should be epplied in aviation; ideally a package covering fares, capacity controls and route licensing is required. But if collective agreement is impossible, action through the European Court of Justice to enforce the spirit of the treaty may he the only alternative. The UK's recent bilateral

agreements provide a model for reforms that could be agreed by all member states. Some observers, doubtless influenced by IATA lobbying, regard this as far too ambitious a goal. Most economists, however, would regard it as a minimum objective: even if the agree-ments were copied throughout

Europe they would not provide anything approaching the scale of freedom enjoyed in America. Liberalisation is obviously harder to echieve where the interests of sovereign states

STRIKING feeture of the Thatcher years has been the paradox that more and more money seems to pro-vide less and less in public services such as the National Health Service and education. There are more than Im fewer children in school today than when Mrs Thatcher took office in 1979 and the Government is spending several hundred millions of pounds more on the education service —although paradoxically not on the one area where student oumbers have risen, higher education. Yet public end political anxiety ahout the state of education has rarely been more acute with parents. teachers, employers, industrialists, and academica all com-

plaining To some extent this is the product of arguments about teaching standards, pupil achievement, muddled policy direction from the Department of Education and Science and the accumulated aggravation, particularly for parents, of teachers disputes. But to concentrate just on

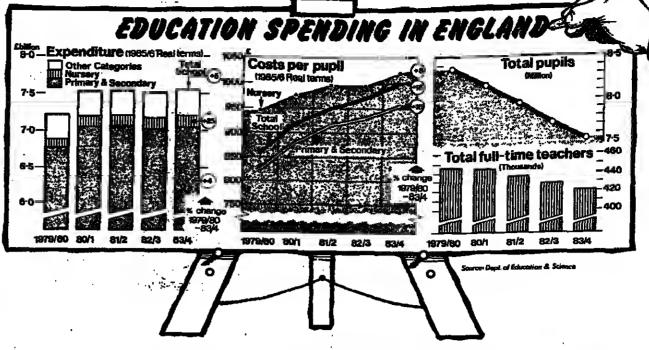
But to concentrate fust on education expenditure, what has happened since 1979 when Mrs Thatcher, who was Educa-tion Secretary from 1970 to 1974, became Prime Minister? Trying to unravel the truth, as opposed to what politicians claim or parents think bas bappened, is like trying to marshal an army of fleas. There marshal an army of neas. There are very few directly comparable statistics showing changes in real terms and a remarksble paucity of analytical work on the subject.

In addition, school education

is the responsibility of 104 local authorities; some, lika the Inner London Education Authority, have maintained their expenditure in real terms in spita of rapidly falling school rolls. Other councils have cut their spending so sharply that Her Majesty's Inspectors have warned that education provision is falling below the minimum acceptable standard. So the simple answer to wbether spending on schools bas been declining is yes and

A table in the current public expenditure white paper shows real total spending on educa-tion and science in 1985-86 as 0.6 per cent below the level of 1978-79 and 0.75 per cent ebove the level of 1979-90 the level of 1979-80. As the school population, excluding special schools, has fallen by 12m pupils since 1978-79 while the number of teachers has fallen by 40,000, the impli-cation is thet there should bave been a very substantial increase in the real level of resources going into education, even after allowing for rising numbers of students in further education. Detailed examination of the figures behind the figures, in so far as it is possible to the state of the

sible, does not always bear this A crucial factor is what has bappened to education unit costs, or real terms expendi-



Elusive truths among the classroom figures

By Robin Pauley

capital from current spending. This masks the fact that capital spending on buildings and equipment bas been severely cut by about 50 per cent in real terms since 1979.

To begin et the beginning. The Government's target is to provide a nursery class place for every child under five whose parents want a place. During Mrs Thatcher's first term, the number of under-fives in nursery education in England rose by around 16 per cent whila total expenditure and expenditure per child went up sbarply. However, as the number of nursery teachers remained fairly constant the principal factor in rising unit costs was the large increases in pay in 1979 and 1980. After that the real rises in spending slowed greetly al-though more was spent on nursery assistants end on equipment and materials.

However, rising nursery papil 1980 and 1983-84. Since then, it has been cut by another third in real terms.

crunch point et which a school is closed and pupils and teachers redistributed often comes long after rational viability bas been lost. But in the meantime the full range of ties bas to be maintained.

Public concern reaches its peak overs secondary education, partly because of the importence of the public examinations and partly because it is the sector in which arguments about, for examples, politicisation of education tend to focus. Goncentrating only on expenditure, there was a real increase of 7 per cent during the first Conservations. per cent during the first Conserper cent during the first Conservative term on the 11-to-16-year-old sector. As pupil numbers fell by 235,000 or 7 per cent, these figures look impressive. Again, falling scbool rolls added to short-term costs hut nevertheless spending per pupil rose sharply, the real increase being 14 per cent, indicating the maintenance of enough teachers to cover the full cur-riculum as number fall.

The last school group is secondary education for those children over 16 who decide to stay on; about a third of all pupils remain for an extra year and about a fifth for two years.

teecbers, equipment, pey, presists in areas short of facilities, group rose by 19 per cent in mises, supplies etc for each pupil than before. But that does not mean the pupil is tor education is the primary falling, school rolls in this necessarily better off in terms school. Here there was a real sector were still rising for most school. Here there was a real sector were still rising for most school. necessarily hetter off in terms of the quality of teeching or school environment.

The Department of Education and Science has constructed some figures showing the real change in school spending in England over the Conservatives' first term, 1979-80 to 1983-84, although they do not separate leeds to higher costs.

The Department of Education and Science has constructed dropped by 16 per cent (or in the number of pupils, Costs nearly 660,000 children). But one conundrum of expected to fall as a result but in fect unit costs wept up by although they do not separate leeds to higher costs. The

Taking all secondary educa-tion, real increases between 1979-80 and 1984-85 of 7 to 9 per cent were achieved in Leeds, Wigan and Bradford wouls cuts of more than 15 per cent in real terms occurred in Harrow, Bromley and Richmond. Spending per pupil rose by between 20 and 30 per cent in Haringey, Hea, Newham and Bury but ectually fell in Surrey, Don-caster, Richmond, Cambridge-

shire and Chesbire. Further and higher education pose the most complex calcula-tions of all, and data is aven scarcer than for schools.

Expenditure on all further and higher education has been cut by about 10 per cent in real terms since 1979 in spite of an increase of 65,000 in the number of students. More than number of students. More than half of all higher education now occurs ontside universities and around 40 per cent of all degrees are awarded from institutions such as polytechnics. However, es Sir Keith Joseph, Education Secretary, has repeatedly stressed, more efficient management of resources would release large sums of money in tertiary education. Last year in tertiary education. Last year the Audit Commission re-inforced this view, saying that bad management among some

until the current year when e real increase of 8 per cent is planned.

The public spending white paper says hlandly: "The Government expects the universities to continue to achieve economies in order to maintain standards within the cash available." But university leaders, renowned for their ferocious

skill in arguing for more funds, are not letting ti go at that. Britain already admits e smaller proportion of school leavers to university than most other European countries. The universities want the present number of post-and under-graduates held at around 250,000 rather than being cut year by year over tha next decade as the number of 18-versolds declines. They also year-olds declines. They also want the current, reduced level of £1.4bn cash for operational expenditure held in real terms rather than being cut by 10 per cent over the next five years, as planned.

But there is an edditional pressure which highlights the expenditure cuts in higher eduthe Audit Commission reinforced this view, saying that
bad management among some
of the 550 polytechnics could
be wasting up to £150m out of
their annual hudgets of around
£2bo.

Government funding of
universities was unsettlingly
the early years
took office to over 20 per cent
took

has been falling ever since, down by more than 10 per cent statistics is the extent to which in the last four years and destined to fall by another 10 sections of the education service per cent in real terms over the rest of this decade. Capital spending bas been cut in real government on capital schemes. terms every year since 1979 In the current year the figure is cent in 1980-81—still more than most major OECD states including Germany and Japan (although they had much larger GDPs) and by 1983-84 was back down to the 1971-72 level of 5.2 per cent. Today it is 4.8 per cent, and falling.

£445m, a cash reduction of 12 per cent and a real terms cut of 60 per cept. It is not surprison per case that last July Sir Reith said: "A significant number of pupils and students is being educated in buildings that are unsatisfactorily maintained.
This will make more difficult the cost-effective achievement of higher standards."

Universities end other higher education buildings provided during the expansion of the 1960s are beginning to need renewal of reofa and beating plants. Similar pressures arise in regard to the school buildings provided in the 1960s and early 1970s.

early 1970s.

Her Majesty's Inspectors said in another report last year:

"Mucb of the nation's school building stock is now below an acceptable standard. In some schools the conditions in which teaching and learning take place edversely affect the quality of the punit's work." the pupil'e work."
On universities the Universi-

ties Grants Committee reported as long ago as 1980 that the as long ago as 1880 that the majority were built in the 1969s and were now reaching the staga where major replacements were or would soon be needed. In 1983 the UGC said that while spending had risen it had not been sufficient to keep pace with the need for long term maintenance. Since then, it has fallen in real terms. in real terms.

in real terms.

Another key indicator for parents is whether there sre enough materials, equipment and textbooks in schools. Nothing arouses indignation faster than to discover that there are not enough textbooks to enable everyone to take one for homework. The Educational Publishers Association estimates thet ers Association estimates thet book costs rose 61 per cent be-tween 1979 and 1984. Casb in-creases on books and equip-ment between 1979-80 and 1984-1985 indicate that many authorities ties were broadly keeping up with this rise but a few—Don-caster. Newcastle and South Tyneside—cut cash spending over the period on books and materials for both secondary end primary pupils. The overall impression of this analysis is that while spending

per pupil bas risen, there have been some cuts in real terms in some local authority areas, dangerously sometimes in the view of the DES inspectors. But taking schools overall, expendi-ture changes would not seem to be the principal course of the present wave of discontent. The versities.

Finally, perhaps one should consider the exteot to which spending matches rising expectations of improvement and how it compares with previous de-cades to which people tend to refer back with fond, but often distorted, memories. Were the 1960s the booming, blooming years of education tith good results from good grammer schools and a wave of new unication. The maintenance grant schools and a wave of new uni-for students outside Lopdon has versities providing more scope

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incoosistent in the early years, took office to over 20 per cent in 1970s reaching 5.2 per cent in 1970s reaching jumped 5 per cent in real terms between cent in real terms between ment is planning to stop stuper cent the next year, and supplementary benefits per cent the next year, and supplementary benefits per cent the next it. One of the clearest trends out that era are now parents. The proportion of GDP allocated to education fell back to 5½ per cent in 1980-81, actility more steam. has been falling ever since, of whet are often very confused cent in 1980-81—still more than 10 per cent statistics is the extent to which

Luft was

Nixdorf's choice

Rleus Luft has moved into the top job at Nixdorf Computer as the West German group sets about demonstrating continuity following the sudden death of the founder, Heinz Nixdorf, last

Luft, aged 44, a marketing expert known for his cheerful and relaxed manner, has been with the company for 19 years. Nixdorf bed mede up his mind that Luft should succeed him. As a result the super-visory board, headed by Nix-dorf's lawyer friend Gerhard Schmidt, has now nominated Luft without further ado. Luft is already finding him-

self fecing a major task in reassuring the world about where the company goes from

Nixdorf's daath at the age of 80 sparked rumours that his family (which owns 70 per cent of the company) might sell out, or that the company might link with some other concern.

The company itself has been ne company user has been quick to dismiss such thoughts.
"All this is rubbish," according to a senior employee. "We are happy to be independent."

Luft began with Nixdorf Com-puter as head of its Munich branch before moving to the HQ in rural Paderborn. Over the years he has pleyed a big part in building up Nixdorf's worldwide marketing and servicing organisation.

Arno Bohn, aged 38, the marketing heed and US expert, has just been named as deputy chief executive to Luft. Again the emphasis behind this appointment is continuity. Bohn is another old hand at Nixdorf large companies caught in the Office of Fair with 17 years' aervice.

For the time being there seems no prospect of Nixdorf's three sons hecoming lovolved in the company, But executives Graham's course

Men and Matters

Borrie in silk

The silk mantle of a Queen's Counsel bas been bestowed by the Queen on Sir Cordon Borrie, the director general of Fair Trading.

He was pleased to bear last night that this bonorary appointment pleces him second on the list of 48 new "silks" published today.

To be at the top would have ohliged him to take e leading

part in the complicated cere-monies which will take plece at Westminster and the Royal Courts of Justice next month. An bonorary appointment to Queen's Counsel is in the gift of the Lord Chancellor — and It is rarely given. Lord Hailsham may heve been

prompted by the Hamlyn lectures delivered by Borria last year. They belped draw atten-tion to the high academic standard which Borrie bas maintained in the rough-and-tumble of public office since taking the

Indeed be is more useful to

caught in the Office of Fair

Trading net.



"They can get the warrants right when they want to"

of public unce since taking the job 10 years ago.

Borrie bas recently been reappointed for another five years, so there is no need for the Bar to fear the appearance of a new competitor in the courts.

Indeed he is more useful to society, describes the decision to appoint as his successor appointed for another five years, all stair Graham, general sectory of the Givil and Public Services Association, as "courageous and significant." Graham and significant. The sector of the grant and sectors are set of the section of the sec shows every aign of sticking to

> Leading the Industrial Society —all sweetness and light and do-gooding, but underneath it e practical organisation with an annual income of around £8m -isn't easy. Persuading people to he positive never is.

> Some 120 candidetes were originally sifted for the £50,000 e year job (good union negotiating: £2,000 more than Garnett's present salary). Among the shortlist of eight was one other trade unionist.

push his acclaimed strategic thinking about Britain's unions into new fields.

It's in bis grasp, to enhance the society's work as a kind of industrial think-tank, examing emerging trends - such as its immediete conference last year on Nissan's strike-free deal, at which the audience reed like an idustrial Who's Who.

Unusually among many union leaders, Graham bas tried to work closely emong young people, constantly speaking to schools, for instance — "If I bad my wey," he said, "I would maka it compulsory for members of the TUC Ceneral County of the TUC Ceneral Cenera trade unionism to school 5tb and 6th form once a month, if they did that they would get a better idea of the role of trsde unions."

Gooding's catch

Dr Terry Gooding, cheirman and chief executive of Cam-bridge Instruments, was jubilent yesterday about his acquisition of a piece of the US healthcare company Werner-Gooding is buying the

Reichert optical division of Warner-Lambert, with sales last year of £85m, for Cambridge Instruments which bad sales of under £60m. Together they make an Inter-

national instrument group strong in electro-optics, with a workforce of about 3,500, and manufacturing in Britain, Austrie, West Germany and the US. Ip 1979 Gooding rescued Camhridge, then going down for the fourth time. But a year later, the former nuclear physicist turned entreprenent appeard to abandon financial adventura by hecoming chairmap of GEG's newly-acquired Picker Internstional medical electronics division.

Next week Gooding returns full-tima to Cambridge as chair-map and chief executive. He says he bas been after Reichert for about three years, and seri-ously for the last four months.

Observer

BASE LENDING RATES

ABN Bank 11}%	Grindlaya Bank1113%
Aliled Dunbar & Co. 111%	Cuinness Mahon 111%
Allied Irish Bank 111%	Hambros Bank 111%
American Express Bk. 111%	Heritable & Gen. Trust 111%
Amro Bank 1115%	Hili Samuel
Henry Ansbacher 111%	C. Hoare & Co 111%
Associates Cap. Corp 111%	Hongkong & Shanghai 111%
Banco de Bilbao 111%	Johnson Matthey Bkrs. 111%
Bank Hapoalim 111%	Knowsley & Co. Let 10 or
Bank Leumi (UK) 1113%	AUSUS DANK 1110
Bank Credit & Comm. 111%	Edward Manson & Co. 121%
Bank of Ireland 111%	Meghraj & Sons Ltd 111%
Bank of Cyprus 111%	Midland Bank 1119
Bank of India 111%	Morgan Grenfell 11/%
Bank of Scotland 111%	Mount Credit Corp Ltd. 111%
Banque Belge Ltd 111%	National Bk, of Kuwait 11196
Barclays Bank 113%	Netional Cirobank 111%
Beneficial Trust Ltd 181%	National Westminster 111%
Brit. Bank of Mid. East 111%	Northern Bank Ltd 114%
Brown Shipley 113%	Norwich Gen. Trust 111% Peoples Trust 121%
CL Bank Nederland 11}95	PK Finans. Intl. (UK) 13 %
Canada Permanent 111%	Provincial Trust Ltd. 121%
Cayzer Ltd 111%	R. Raphael & Sons 11195
Cedar Holdings 13 %	Roxburghe Guarantee 13 %
Charterhouse Japhet 111%	Royal Bank of Scotland 111%
Citibank NA 111%	Royal Trust Co. Canada 111%
Citibank Savings [11.95%	Standard Chartered 111%
City Merchants Bank 111%	Trustee Savings Bank 111%
Clydesdale Bank 111%	United Bank of Ruwait 111%
C. E. Coates & Co. Ltd. 121%	United Mizrahi Bank 111%
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THREE MONTHS ago, US bank regulators were using a "worst case" scenario of \$20 a barrel when reviewing the quality of a troubled energy bank's port-

Today, they refuse to say what their "worst case" is, for fear of further undermining confidence in their clients. The problems of America's energy lenders were serious even be-fore the recent collapse in oll

Tha situation is now becoming acute for several of the more exposed institutions in states such as Texas and Louisiana. With energy problems compounded by difficulties in the farm sector, there were a record 120 bank failures in 1985. Now, regulators' thoughts are turning to the need for

possible rescues of some fairly sizable banks.

In spite of this and the fact that US banks have substantial exposures to Third World oll producers, most notably Mexico, the financial markets bave

shown little concern about this aspect of their business.

The shares of US money centre banks have outperformed the market since the beginning of the recent oil price collapse. Wall Street appears to believe that the US Government will do whatever is necessary to pro-tect its banks from any un-pleasant side effects of the crisis

says Mr John Lyons, a former bank regulator who now works as a consultant. Ha believes that the problems of the 560 energy banks in the US are more serious than the problems of tha bard-pressed agricultural

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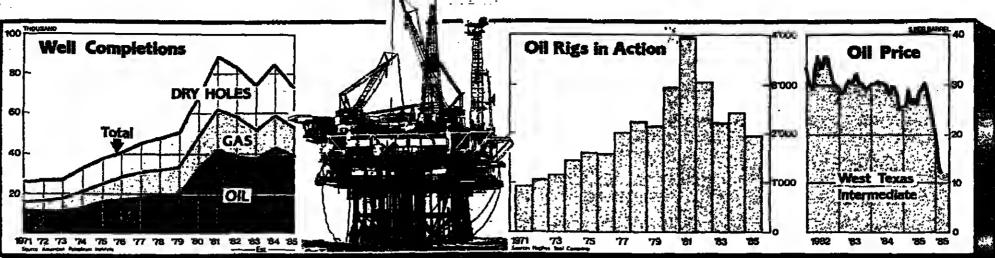
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THE OIL PRICE COLLAPSE



At the banks, the reality sinks in . .

Earlier this week Mr Robert

The Comptroller of the CurShumway, director of bank rency's Office, which supervises supervision at the Federal pany, is one of a growing number of executives calling for some form of protection such as an oil import fee. He argues that "Tha predatory price cutting" of tha Opec producers is "mortally "The Comptroller of the CurShumway, director of bank rency's Office, which supervises national banks and includes the popular myth special survey which his agency in that the exposure of the big banks is largely concentrated and the curtally "The Comptroller of the Currency's Office, which supervises national banks and includes the popular myth special survey which his agency in that the exposure of the big banks is largely concentrated. In Opec.

But the regulators, mindful of the run on Continental Illinois in 1984 and the flight insured savings banks in Ohio and Maryland last year are nervously monitoring the energy banks in the south-west.

"There is a lot of entationing of the One producer is "more of the One producer is "more of the Open producer is "more of the "There is a lot of catastrophe of tha Opec producers is "mor-planning. The regulators are tally wounding most of The survey identified 563 running fire drills down there," America's domestic oil pro-energy banks, defined as banks ducers."

barrel, or lower, parsist for in oil and gas loans. These long, Mr Hartley predicts that America's 650,000 barrels a day of enhanced oil recovery probanks with assets of over \$1bn. of enhanced oil recovery pro-duction will stop and as much

of enhanced oil recovery production will stop and as much
as 350,000 barrels per day of
\$12 per barrel oil on both the
banks and the trifts in the
south-west," says another
former senior bank regulator.

Mr Jim McLure, the Republican chairman of the Senate
Energy Committee, says that
with spot oil prices below \$15
per barrel, thousands of oil
wells already have been shut—
and the number of active drillhard flags is 72 per cent down
from its 1981 peak. He predicts that US production its
large and panks.

"Oil and gas producers, tha
harrels a day by 1990 from its
current level of \$15 mb/cut.

"Oil and gas producers, that
"bere first of failing energy
that the south partel, thousands of oil
have dropped by around 2.4m
harrels a day by 1990 from its
current level of \$15 mb/cut.

"Oil and gas producers, that
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ucers." which reported concentrations
1f oil prices of \$13.50 per nf at laast 25 per cent of capital

In other words, some 92 per

punctures the popular myth prices by facing in opposite that the exposure of the big directions.

banks is largely concentrated on lending to the US oil majors.

Earlier this month Excon announced a \$2.6hn cut in its

The top 20 oil companias in the US control 80 per cent of the oil and 60 per cent of the gas reserves in the US, but the Comptroller's Office says that

According to its figures, the 245 national banks, which fall into the category of energy hanks, only had \$3.4bn, or \$.5 per cent of total loans, out-

Producers forced to reassess the odds

to the continued slide in erude prices by facing in opposite directions.

Earlier this month Exxon announced a \$2.6hn cut in its capital spending plans for 1986, lopping 26 per cent off its budget and sending renewed waves of anxiety through the supply iodustry. On the sama day, Mr Peter Holmes, chairman of Shell Transport and Trading was explaining why Shell had not planned significant cuts.

Trising while current reserves are interested to the big US oil companies have opted for surgery. In Exxon's case, a loud public announcement followed by a rapid decision to shnt all but one of its reginnal affiliate to ship the company ship interest man of Shell Transport and Trading was explaining why Shell had not planned significant cuts.

Trising while current reserves are interested to the big US oil companies and relatively light debt burdens, have the luxury of choice. For many of their smaller fellows, tha prospect of a \$15 barrel for the rest of this one offices doubtless reflects its centralist style.

Yesterday, the company ship with debt as a result of the mounced the first major effect of this strategy with a \$1hn cut from a planned \$1.80n joint investment with BHP of Australia at present day prices, the 20 in the Bass Strait oil and gas largest mergers have had a total

"We are committed to the long-term acquisition of reserves," he said at the presenresults, adding: "We are going ahead on the basis that low prices now will hasten the time when the world will once again rely on Middle East products." The contrast between Exxon's swift and ruthless application of the scalpel and the cautious diagnostic approach of its largest rival shows the acute

dilemma now facing all the major oil companies: if they cut investment they may jeo-pardise their future; if they fall to cut some of them will have no future.

Moreover, the cuts in explora-tion and development now planned by Exxon and a flock of other oil companies will help to make the Shell chairman's prophesy come true; for thay will reduce the amount of oil

LIKE TRADITIONAL duellists the two oil industry giants, to 10 years time when most "Exxon has got a view of Shell and Exxon, have reacted to the continued slide in erude rising while current reserves not exactly the same as ours.

fields.

However, Exxon must be subject to exactly the same doubts as are now worrying Shell. As Mr Hulmes says: "The key question is, are prices going to stay down for ten months or ten years? No-one has any idea." But at the end of that decade be judges Shall is more likely to regret being too pesimistic now

the fall of its aze,

In the North Sea, where the two are long-standing partners, they will have to reach a com-

estment with BHP of Australia at present day prices, the 20 the Bass Strait oil and gas largest mergers have had a total value of nearly \$75bn according to Arthur Andarsen, the international accountant. A third of this figure was accounted for in five mergers last year, including Chevron's gigantic ingestion of

years? No one has any idea."
But at the end of that decade be judges Shall is more likely to regret being too pesimistic now than heing too nptimistic.

As events unfold, the strategies of Shell and Exxon may not prove to be as far apart as they seem now. If the oil price remains at \$15 a barrel, Shell will undonbtedly shelve some development projects, while if prices recover to \$18 to \$20 a barrel. Exxon is likely to stay the fall of its axe.

Chevron, which manfully reduced its long-term debt from \$12.4bn to \$9.4bn last year, clearly still has a big problam if oil prices remain depressed. It announced almost exactly tha same percentage cut in its 1986 capital expenditures as Exxon's, by lopping \$1bn off the \$3.9bn budget. Amoco and Phillips are cutting by 30 per cent, and Mobil, which has not made an announcement, is thought to be planning similar surgery. Chevron, which

which is relatively ample, strong financially, has been forced to cut its offshore exploration budget by 40 per cent to £170m

At British Petroleum, which At British Petroleum, which has a good financial position and paid off a substantial amount of debt last year, the picture is confused by continuing problems with its half-owned US subsidiary, Standard Oil. Despite Standard's ill-judgod attempts to diversify, it is fill hastly decendent on oil is still heavily dependent on oil from the north slope of Alaska. This costs about \$12 to deliver to the terminals, so margins are now perilously narrow.

At the end of last months Sir Peter Walters, BP's chairman, said the company did not yet have firm plans to cut invest-ment. However, the expecta-tion is that BP will shave some 1400m or about 15 per cent off its £2.5bn investment budget for 1986, about half of it from its upstream operations.

Taking the industry as a whole, Mr Dillard Spriggs, president of Petroleum Analysis In sident of Petroleum Analysis in New York, believes that cuts will turn out to be about 30 per cent in 40 per cent with a strong blas towards exploration spending in tha US, where many companies' costs have recently been high relative to returns. For the leading 15 companies decisions already taken

returns. For the leading 15 companies, decisions already taken indicate a cut of about \$10bn on a total budget of \$46bn, he says.

But a \$15 oil price would cut the net lncome of the 12 largest oil companies by between 87 per cent and 97 per cent compared with the 1985 level — to around \$18.6bn — according to Duff and Phelps, the Chicago analyst. Total capital spending was \$106bn in 1984 compared with the peak \$139bn in 1981.

The biggest companies are certain to be strongly tempted to maintain their reserves by huying oll on tha stock market and picking np those small to medium-sized companies whose debt burdens may push them into a distressed

may push them into a distressed

As proved reserves in the North Sea, Alaska and other North Sea, Alaska and other non-Opec areas run down over the next decade, everyone expects the free world will once again move lowards dependence on Gulf producers which have 75 per cent of the world's oil. The question is, when? As Mr David Gray, oil analyst, for Jsmes Capel, the London broker, says: "It makes a lot of difference for an investment now whether the oil market now whether the oil market tightens in 1990 or 1996."

If the oil companies get it wrong, thay will leave the West vulnerable to a renewed squeeze by Opec, and perhaps even more important for them, will be particularly sevare on some of the smaller companies which depend mainly on crude oll production. Reject the smaller companies of the rainbow.

Privatisation and petrol

From Mr I. Kennington

Sir,-As the Chancellor led and others joined the call on oil companies to absorb the in-crease in the petrol duty im-posed in the Budget, it is opportune to reflect on the implica-tion of such pressure for the Government's future privatisation programme.

It was in 1984 that HM Treasury received the final payment on selling shares in British Petroleum. What conclusions are to be drawn of a vendor which feels able, soon after selling an equity interest, to press for a reduction in the company's profits? Conflicts of interest through HMG's wider public daties and responsibili-ties are inevitable but it is for consideration bow long an interval wipes the conflict slate

My advice to the Chancellor is to avoid crystallising such is to avoid crystallising such conflicts. His pressure on BP was unnecessary. If his analysis of the petrol companies' profit margins was correct, competitive market forces would bave achieved his objective in reasonable time. Could it be that his confidence in tha power of the market place was waning?

The high-profile petrol con-fict invokes the need for a closer analysis of the potential for conflicts in future offers for for conflicts in future offers for sale inder the remaining privatisation programme. For "petrol" will we hear "gas" next time? Sadly, the Budget speech has demonstrated a lack of sensitivity when a conflict arises. In order to assist attainment of the privatisation programme consideration should be given to excluding high conflict prone candidates like the Royal Ordnance Factories and British Airways from the public offerfor-sale route. My concern is for-sale route. My concern is for small investors. Pro-fessionals are well able to make their own assessments of the added risks involved.

Potential conflicts of interest in the City often lead to the strengthening of Chinese walls; those involving Government lead to a closing of ranks.

HMC'a practice in privatisations has been to require all tions has been to require all relevant personnel from its City and other advisers to sign alle-giance to the Official Secrets Act, thereby precluding proper assistance being given by those personnel to a post-offer-for-sale inquiry unless FIMG has given its prior consent. Experience in the Westland affair does not lend encouragement. It would be a welcome demonstration of HMG's support for self-regulation if use of the Official Secrets Act in privatisations ceased. Perhaps the Stock Exchange, in the exercise of its regulatory role, ahould make it a prerequisite for the listing of a privatised company's shares introduce self-regulation in the relleved."

Letters to the Editor

that all advisers, civil servants and others involved should thereafter be appropriately released by HMG.

I. G. Kennington. 19, Deepdale, SW19.

Pension fund surpluses

From the Editor, Financial Outlook

Sir. - The Chancellor has announced measures to reduce the nnacceptabla level of pension fund surpluses. The actu-arial profession has been swift to criticise the new measures.

I list below the most important criticisms (described by Eric Short, March 20), and explain why the Chancellor should reject them.

"The assumptions used to determine whether a surplus

determing whether a surplus exists should allow for the varying circumstances of individual funds." A standard set of assumptions is essential to end the practice of hiding an emerg-ing surplus by switching to un-

favourable assumptions;

"The proposals cause particular problems to small, self-administered schemes for conadministered schemes for con-trolling directors, as these schemes tend to be highly funded." Such funds are typic-ally a blatant device for post-poning or avoiding tax liability and the Chancellor must be congratulated for closing this

"The use of market values is too subjective and will not reflect the underlying financial position of each fund." How can anything be less subjective than a market valua? If the trustees are convinced that asset prices are likely to fall, the fund can be moved into the fund can be moved into cash, thus securing its value. If the trustees are unconvinced, then they believe that current market prices are a better indicator of the financial position

than the actuaries' guesswork; "The 5 per cent overfunding permitted by the Chancellor is too small and 10 per cent would be better to avoid fluctuations in contributions." The Government Actuary will announce "prudent" (the Chancellor's word) assumptions to be used in determining the size of any surplus. This cautiousness means that a fund's protection against being unable to meet its obligations is much greater than suggested by the 5 per cent figure. Even so, some companies may now have to change thair contribution rate more

are sound and should not be modified. Giles Keating.

London Business School, Sussex Place, NW1. Taxation by Press

release From the Assistant General Manager, Skipton Building Society.

Sir,--The releaser Issued to clarify the Chancel-lor's Budget speech included details of the taxation of certain transactions by stamp duty, commencing on March 25, 1986.

The relevant Press release is ambiguous to such an extent that inter alia it is not clear whether transactions in local authority debentures due to mature in less than five years suffer duty or not. This raises intaresting legal questions. While ignorance of the law is no defence, is ignorance of Treasury Press releases? Alternatively is an inability to decipher a release tax evasion, and what happens if the Bill disagrees with the release or if the release tax evasion.

enactment? This society bas traded actively in local government stocks but will be forced to cease to do so if the duty is payable. No doubt others will be in a similar position. As a consequence tha authorities will need to pay a higher rate of interest to raise capital as no market is available for invastora to sell into. The extra cost to the public sector will far exceed any

Revenue again. Surely there is no merit in a tax introduced by Press release which costs the authorities more than the revenue earned.

I. R. Henworth, High Street, Skipton, N. Yorks.

Value added tax and charities

From Mr H. Moinprice

Sir,-In his Budget statement the Chancellor of the Exchequer announced a package of VAT rellefs designed in assist the handicapped and charities. One of the reliefs which was announced was the zero-rating of vertical lifts and distress alarm systems supplied to the handicapped and charities caring for frequently, but the most frequent changa would be every issued on March 18 Customs three years.

The actuaries have falled to the ahle-bodied eiderly are not 16, Kersteman Road,

A large number of elderly people wish to live in their own homes. If they are living alone they are clearly in danger of a sudden illness which incapacitates them. The protection of an alarm system designed to alert help when this happens enables a number of such persons to continue to live in their vital area of pension surpluses. The Chancellor's new measures own homes and it seems un-necessarily beartless on the part of the Government to exclude them from relief from VAT on such alarm systems.

In our block of flats an elderly woman, able-bodied, liv-ing alone, suffered a stroke and lay unconscious for over 36 bours before she was dis-covered. If she recovers sufficiently to return to ber own flat she will be handicapped, the she will be handlcapped, the stroke having paralysed ber down the right side, and therefore eligible to purchase an alarm system which will not be subject to VAT. Before her stroke she would have had to pay additional 15 per cent if the new relief excludes able; bodied elderly persons.

The amount of revenue involved is minimal and the saving in other areas, because elderly persons will be able to continue living on their own, would be considerable. H. H. Mainprice.

7. Prince Edward Mansions, Hereford Road W2.

Pressure on management From Mr R. Turton

Sir.—In his examination of the implications for management of personal equity plans (March 20), Clive Wolman ignores a major consequence of yet further pressure upon management to concentrate on short term aspects of share price and dividend yields

A characteristic emphasis upon short term results by British management, driven as British management, driven as it is by share price fluctuations infinenced by dividend policies, prevents them taking a long term view of opportunities in markets and technologies. Paying out hard earned cash in dividends to protect share price denies funds for investment in the research and development of new products and production technologies. If it is to succeed against

major competitors, British industry must concentrate upon long term investment not short term share price fluctuations. Share prices should reflect the proportion of funds going into training and product and pro-duction technology develop-ment rather than dividend yield. It is in the interests of both private and institutional investors to consider not only the size of the payont today. but whether or not there will be a payout at all tomorrow.

Redland, Bristol.

loday, Nomura Opens Representative Office in Stockholm.

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world's great brokerage and investment banking firms, operates at the leading edge of international finance. Our new Stockholm office,

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US HELICOPTER PILOTS AIRLIFT HONDURAN TROOPS TO BORDER

Reagan's Contra aid gets boost

BY REGINALD DALE. US EDITOR, IN WASHINGTON

THE LATEST reported incursion by Nicaraguan forces into Honduras has greatly improved the chances that President Rooald Reagan will win congressional approval for renewed US military aid to Nicaragua's anti-government Contra rebels, according to both Republican and Democratic leaders oo With the Senate due to vote on Mr Reagan's \$100m Contra aid plan late last night or today, the White

House announced that US helicopter pilots had started air-lifting Honduran troops to the border to prevent new inroads by the Nicara-Mr Larry Speakes, the White House spokesman, said that the US had reports that there was still "a sizeable cootingeot" of Nicaraguan forces inside Honduras and that

Honduras were trying to disengage and make their way back across the

ny that its forces had crossed the border, some members of Congress were cynical about the administration version of events, the timing of which appeared to be so advantageous to Mr Reagan. Liberal Democratic Senator Christopher Dodd, of Connecticut, an opponent of tha Contra aid, said that he suspected that the Administration was using the incident to win backing for Mr

Opponents of the aid were also encouraged by a Washington Post-ABC cews opinion poll which showed 60 per cent of Americans approving of last week's House vote rejecting Mr Reagan's plan, and only 35 per cent approving. Just over half (52 per cent) disapproved of Mr Reagan's overall policy towards Nicaragua, with 37 per cent in favour.

ened by Nicaragua'a activities on the Honduran border, whatever the exact details of the incident might turn out to be. Mr Reagan's oppo-nents were astonished that Nicara-guan President Daniel Ortega appeared to have chosen such a moment to conduct large-scale military

operations in such a sensitive area.

Mr Tip O'Neill, the House Speaker, who led the opposition to Mr Reagan in the House, said: "I have met him (Mr Ortega), but 1 think he's a bumbling, incompetent, Marxist-Leninist Communist." He predicted that Nicaragua's action would cause some Democrats to change their minds and support the Contra aid package when the House votes again on April 15.

Supporters of the aid package were delighted by the turn of events, comparing it to a - badly-timed visit to Moscow by Mr Ortega

Consensus on Capitol Hill, how-ever, was that Mr Reagan's hand sional support behind humanitar-had been considerably strength-ian aid for the Contras. "I think he shot himself in the foot, said Mr Robert Dole, the Senate Republican majority leader.

Democratic Senator Patrick Leahy, of Vermont, said flippantly that he "had heard a rumour that Daniel Ortega is secretly on the payroll of one of our intelligence cies as a lobbyist for the Ad-

Mr Dole was yesterday in talks with Democratic leaders to see if a bipartisan compromise could be reached, probably adding further conditions to Mr Reagan's request, so as to enable the Senate to vote heavily in favour of renewed military aid to the Contres. Mr Dole said that Mr Reagan's plan would probably pass anyway, but he would prefer to muster a large majority so as to send "a clear, strong ge to Managua

US airlift. Page 6

on impact of oil

price fall

GOVERNMENTS were warned yesterday to avoid complacency over the stimulating effects oo world trade of lower oil prices. They needed to improve their trade policies if the favourable effects were not to be thwarted by trade barriers and subsidies to domestic industries and exporters, the secretariat of the General Agreement on Tariffs and Trade (Gatt) said in an assessment of international trade

the situation has not stabilised."

Later reports suggested that ele-ments of the Nicaraguan forces that

had previously been trapped inside

It foresaw an increase of 4 to 5 per cent in world trade in 1986 after the disappointing slowdown to 3 per cent growth last year.

Falls in oil prices, interest rates and the dollar exchange rate were listed as factors stimulating domestic demand and trade exchanges in the short term. But the shift in relative prices, Gatt warned, will impose changes on existing produc-tion and trade patterns and test governments' ability to handle

Gatt economist fear that "inappropriate responses" by governmeots will prevent the longer term, supply-side effects of the price falls from coming through.

The kind of responses they have in mind are bigger consumer taxes on fuels and US restrictions oo imports from Japan instead of a real effort by the Reagan Administration to reduce its budget deficit. It was essential that adjustments

be allowed to take place and that governments resist protectionist pressures and confirm their readiness to restore credibility to the trading system, Mr Arthur Dunkel, the Gatt director general, said.

With petroleum and petroleum

products accounting for about 15 per cent of the value of world trade, the price falls are bound to have a strong impact, Gatt recognises. Details, Page 6

Gatt warns | Canada's Belzbergs bid to take over Ashland Oil for \$1.9bn

BY WILLIAM HALL IN NEW YORK

THE BELZBERG family of Canada which has been involved in several contested bids in the US over the last couple of years, has offered \$1.9bn for Ashland Oil, the largest independent refiner in the US.

Mr Samuel Belzberg, the chairman of First City Financial corpora-tion, has sent a letter to Ashland offering to pay at least \$60 a share for all of the stock of Ashland. The offer, which was included in a filing with US Securities and Exchange Commission, expires on Monday.

The shares of the Kentucky-based Ashland Oil had risen sharply on Tuesday after the disclosure that the Belzberg family had acquired a stake of close to 9 per cent in the company. They jumped by another \$2% to \$54% in late trad-

ment yesterday.

margins.
In addition to its important refin-

Mr Belzberg said in his letter to takeover bid for some time and note Mr John Hall, Ashland's chief exthat predators are attracted by its ecutive, that if "you reject our pro-posal and our offer to negotiate, we land has recently taken steps to will consider all available alterna-make a hostile takeover more diffitives." Ashland had no immediate cult and has been streamlining its

Ashland, which had sales of Last year the company earned \$8.1bn and net income of \$147m in just over 13 per cent on its equity 1985, is benefiting along with other and has set itself a long-term goal refiners from the fall in oil prices of achieving a 17 per cent return. In which enables it to improve its 1984 the company earned 6 per cent on its equity. The Belzbergs are no strangers to

ing and petroleum products opera-tions, Ashland is the parent of Val-voline Oil Company, the third big-gest marketer of branded packaged his takeover bid for Gulf Corporagest marketer of branded packaged his takeover bid for Gulf Corpora-motor oil and is the largest distributor of industrial chemical products.

It is also a leading coal producer

Wall Street analysts say that the company has been vulnerable to a white the company has been vulnerable to a white the company has been vulnerable to a control of the cont

UK Government criticised by MPs over role in tin crisis

THE British Government was yes- its inquiry into the Westland ters should have taken up the issue terday heavily criticised by a com-mittee of UK Members of Parliament over its involvement in the international tin crisis and its refusal to answer fully questions on the at-

The all-party Trade and Industry Select Committee is asking for a House of Commons debate on the failure of Mr Paul Channon, Secre-tary of State for Trade and Indus-

This is seen in Westminster as the most serious challenge so far to the Government over its attitude to which were set up to monitor the work of the executive. In demanding a parliamentary debate the committee has gone further than the Defence Select Committee, which has met similar difficulties in

Lafarge Coppée also reported last

night that the parent company had net earnings of FFr 335.5m last

C-Cloudy D-Drizzle F-Foir Fg-Fog H-Hair

belicopter affair.

The committee's report on the tin crisis, published yesterday, is scathing over the Government's role in the affair as a member of the Inter-national Tin Council, the inter-government body which ran out of money last October owing £900 (\$1.3bn) to banks and metal

The committee says that the Government "bears a heavy responsibility towards those who have suffered" in the crisis. The legal immunity of the council and the secrety surrounding its affairs placed an extra duty of care on the Governbut did not

Morever, the warnings given by the DTI before the crisis broke to Mr Jacques Lion, London Metal Exchange board chairman, were so imprecise "as to be worthless." It was also "unforgivable" that the de-partment warned the LME but not others who stood to lose if the ITC reneged on its debts - Cornish tin companies and banks which had lent to the council.

Mr Robin Maxwell-Hyslop, a Conservative committee member. accused the DTI of "astonishing

The committee believes that the ment. The UK failed to exert ITCs failure to support prices was enough pressure on the Tin Council inevitable. Mr Warren said that to reform its finances; officials once the council "got airborne it glossed over the financial problems was on a total kamikaze flight."

"so as not to rock the boat," minis
Commodities, Page 36

Lafarge Coppée profits rise 58% to FFr 766m

BY PAUL BETTS IN PARIS

LAFARGE COPPEE, the leading french cement group, yesterday reported a strong increase of 58 per cent in consolidated net earnings of fiting from the first fruits of the cent in consolidated net earnings of fiting from the first fruits of the FFr 766m (\$106.9m) last year, compared with FFr 485m the year turing programme in this sector.

The group's operating results were also 50 per cent higher, total-ling FFr 920m last year compared with FFr 611m in 1984. Consolidated sales of FFr 17.4bn last year were 7.6 per ceot lower than the FFr 18.9bn 12 months earlier. Fr 18.9th 12 months earlier. year compared with FFr 236.5m a year earlier.

-World Weather

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Malibushasan Manadasan Melikutra Maska Ciq Misan Mantani Manta

in US acquisition BY DAVID GOODHART IN LONDON

THE Cambridge Instrument Com-pany, the leading UK unquoted

scientific instruments group, has announced an acquisition from Warner-Lambert, the US healthcare company, which will more The company has decided to increase its dividend payout by 22.6 per cent to FFr 28.50 a share than double its size. Mr Terry Gooding, the ouclear

scientist turned entrepreneur who rescued Cambridge Instrument from near bankruptcy in 1979, said yesterday thet the deal would make

Cambridge has acquired Warner- groups.

Lambert's Reichert Instruments division which employs 2,100 people and has annual sales of £85m (\$124m), about 70 per cent of which are in the US.

Warner-Lambert is not disclosing the price of the sale. But Cambridge Instrument is understood to be paying about £45m.

The UK company has a turnover of about £60m and had planned to

come to the market last year, until his company a major player in the the rapid decline in the stock market valuation of high-technology

ADR tax attacked

Cambridge Instrument

Continued from Page 1

arguing not only that it deterred UK investors from the stock market but also that trading of British the international markets commitshares was being driven to the US market. Trades of ADRs after conversion are free of stamp duty.

The exchange was dismayed, popularising British shares over-however, that the budget's reduc-seas to increase liquidity and intertion of UK stamp duty from 1 to 1/2 per cent was accompanied by the 5

since the budget announcement, attempts to market abroad the ADR prices moved to a 3 to 4 per shares of newly privatised compacent premium to London prices ref- nies.

The London exchange has long lecting the increased cost, but the campaigned for stamp duty on UK premium has since narrowed beshare transactions to be abolished, cause US interest in UK shares is

rapidly subsiding. Mr Stephen Raven, chairman of tee, said yesterday: "We are trying to internationalise the exchange by having new members joining and est in our market.

The committee's statement called per cent penalty tax on conversions the tax "a disappointing and retrointo ADRs – apparently an attempt to prevent tax-dodging through use of ADRs.

The tax a disappointing and retrograde step." It put British companies wanting to raise capital internationally at a disadvantage and Creation of new ADRs has ceased would not help the Government's

Dollar slips back ahead of **Easter** holidays

THE DOLLAR's sharp rise earlier this week came to a halt yesterday as dealers prepared their positions for the long Easter weekend. After gaining nearly 10 pfennigs against the D-Mark on Monday and Tuesday, the dollar yesterday slipped back slightly to close in London at DM 2.33

Later in New York, the dollar closed at DM 2.330 and Y179.95 while sterling, helped by fading concern about a further slide in the oil price, ended at \$1,4780.

The upward movement this week was viewed by foreign exchange dealers as the first significant reversal of the dollar's long-term decline since the Group of Five (G5) eading industrial nations agreed in September to take concerted action to secure the dollar's depreciation. The rise has, however, been widely seen as a temporary correction change of direction.

Japanese officials have in recent

weeks voiced increasing concern that the dollar has now reached excessively low levels, and market possible central bank intervention to back up this concern. Since the G5 meeting in September it has fallen by 25 per cent against the yen, compared with a fall of only 18 per cent against the D-Mark.

In London yesterday the dollar closed at Y179.80, against Y180.20

the previous day.

Trading is likely to be thin today ahead of market holidays in many European countries, Some move ment is expected, however, as spec-ulators traditionally regard Easter weekends as suitable opportunities for realigning the EMS exchange rate mechanism.

While the French franc has rewhite the French tranc has re-mained close to a rate of FFr 3.07 against the D-Mark, pressure has built up on Eurofranc deposit inter-est rates. Overnight Eurofranc rates earlier this week reached the giddy heights of 40-50 per cent. At-though they have fallen since then, they remain nearly twice as high as they remain nearly twice as high as domestic interest rates, which are insulated from them by exchange

Another beneficiary of EMS speculation was sterling, which regained ground yesterday. The pound closed in London at \$1.4750, gain of over 1 cent.

Money markets, Page 37; London stock market, Page 40

UN talks on **US** conflict with Libya

Continued from Page 1

the exercises were continuing as scheduled. A three-ship task force led by the cruiser Ticonderoga sailed deep into the Gulf, without opposition, and US aircraft continued their patrols over the disputed waters. Officials added, however, that there had been no attempt to breach the 12-mile limit that the US regards as Libyan territorial

waters.
At the White House, Mr Larry Speakes, the presidential spokes-man, said it had not yet been de-cided whether President Ronald Reagan should notify Congress of the operations under the 1973 War

The UN Security Council meeting was requested by Malta and the So-viet Union and a UN spokesman said that the US had not opposed the meeting. Libya, however, had questioned the value of a recourse to the Security Council, where the US has the power of veto.

Mr Gorbachev, who fiercely attacked the US in his Kremlin speech for its action in the Gulf of Sirte, said that Moscow kept warships permanently in the Mediterranean only because of the pres-ence there of the US Sixth Fleet.

Mitterrand and Chirac clash

Continued from Page 1

priorities the return to a majority voting system to replace the exist ing system of proportional representation introduced by the Socialists, and a series of measures to reinforce security and combat terrorism. But the Government gave oo details of its new law and order proposals yesterday. Among other measures the Gov

ernment intends to introduce is a reform giving the Bank of France greater autonomy. This would be included in the 1987 draft budget. Mr Chirac, meanwhile, yesterday addressed a letter to the country's main union leaders to underline his desire to establish "a constructive

and confident dialogue

THE LEX COLUMN

Panel to City: knock it off

The British Takeover Panel must be running out of notepaper. An announcement a month is roughly par for the course at the Panel but yesterday it issued no fewer than three separate statements, much the most significant of which was a set of Queensberry rules on takeover advertising. Whatever gentlemen may say about each other behind closed doors, they must now re-

strain their views in print.

If it was not already obvious that takeover advertising had departed from the prospectus standards de-manded by the Takeover Code, a couple of lawsuits alleging injurious falsehood must have made the point perfectly clear.

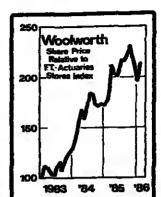
The Panel is to be congratulated not only on taking action itself, rather than shuffling the matter off to Investor Protection Committee but on framing the rules tightly enough to deter abuse. Of the eight categories of advertisement permitted by the Panel, only one - product or corporate image advertising -provides any sort of loophole. And the Panel has hinted that it will ban even image advertising if that loop-hole is exploited.

The new rules will presumably enjoy the full support of the institutions, which have been concerned not so much by the ethics of take-over advertising as by its extravagant cost. More important, the Panel may at some point need to count oo the support of the courts. The advertising rule-book has no more statutory backing than the rest of the Takeover Code and it is open to any enterprising advertiser to seek a judge's opinion of a copywriter's

For the time being at least, the Panel will cootinue to pre-vet takeover advertisements so publication of unacceptable copy would repre-sent open defiance. And, for all the recent recourse to the courts, few merchant bankers would relish a public confrontation with the Panel, which retains the right to print knocking copy as and when it pleases.

Woolworth

ing plain old Woolworths, the new management gave itself seven years to sort out the mess in the core retail chain. That timetable is still in place but there was plenty of must seem unfortunate. evidence yesterday that the group was hoping to step up the pace. For one thing neither B&Q nor there was 3 per ceot decline in coo-dends should come out of earnings Comet, which had been expected to stant currencies, but translation efforts not reserves.



keep profits moving along while the oew Woolies found its feet, has been performing up to best expectations. And for another, Woolworth finds itself the butt of takeover rumours, a fact implicitly recognised in yesterday's accounting treatment of capitalised interest and property

The group reported a 43 per cent improvement in pre-tax profits to \$31.3m. Ultra-conservative accounting might have produced, well, rath-Woolworth is working on the

management problems at Comet and contending with the impact of bad weather and Sabbatarianism on B&Q, but yesterday the main thrust of its message was the new look at the Woolworth chain. Groceries and adult outerwear are on their way out, at a substantial below the line cost, and the

company will from now on concentrate on building half a dozen mer-It al! looks fine on paper - and even better on celluloid - but the City still has its reservations about the depth of Woolworth's retail management. And that was reflected in a 12p fall in the share price to

610p, roughly 17 times this year's likely earnings.

BAT Industries

in some currency or other, and since BAT pays its dividend in sterling, that is the currency in which it gaining, while in the UK losses are reports its profits. But there are times, of which the year 1985 is a break-even next year.

BAT's underlying performance components, though the end might was not particularly good, indeed now be in sight. After this one, divi-

fects produced a 17 per cent fall in pre-tax profits to £1.17bn.

That this version of things should not be taken too seriously was un-derlined by the 17 per cent increase in dividend. Looking backwards, cash flow has been strong enough to reduce gross gearing by nearly 15 points during the year from the peak indebtedness which followed BAT's second investment in the UK

The results of diversifying into financial services do not, as yet, make an overwhelming case for the strategy. Without the help of Grove-wood (since sold) and the credit taken for investment gains, Eagle Star would not be producing much in the way of accounting profits to

In court

ssel-Ucls

Grant

SATISFIED STANK

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gblock

Looking forwards, it seems pretty clear that the disposal of second-line and loss-making US retail assets, added to successful cigarette price increases in the US and West Germany, should point local currency profits the right way in 1986. But that is something that the market has been discounting for some

If anyone planned to bid for Lucas be has left it a little late. Yesterday's 38p rise in the share price to 651p takes the market value to cearly £800m, a large chunk of which would be goodwill. From here the shares will have to rely on something more substantial like earnings growth to keep the rating

For a year or two at least Lucas should provide that. After interim pre-tax profits of £38m, up from £15.3, top estimates of £100m. (£57.8m) for the year to July could be met and with previous losses cut-ting the tax charge shareholders get the benefit. A £20m pension holiday and a half-year's interest saving from a

£90m rights issue makes a good profits base. The aerospace divi-Every company needs to account and look like providing rising

slightly down with a target of

The brake on the P&L is yet more provisions oo UK electrical

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The Notes, which will be issued in denominations of £1,000 and £10,000, will bear interest as from 9th April. 1986 at the rete of 10 per cant. per ennum, payable annually in arrear on 9th April, the first such payment to be made on 9th April, 1987.

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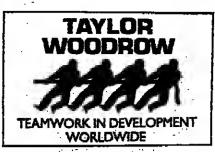
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday March 27 1986



Airline

bolsters

Swire

Pacific

By David Dodwell

SWIRE PACIFIC, the diversified

Hong Kong group which in n month's time plans to float part of

its holding in Cathay Pacific Airways, yesterday reported after-tax

profits for 1985 of HK\$1.23bn

(US\$157m), a 28 per cent improve-ment on restated 1984 profits of

After-tax profits for the airline

alone - in which Swire has a con-

Dresdner to increase dividend by a third

DRESDNER BANK, West Ger- as a result of the boom in stock- that Mr Friderichs, a former ecomany's second largest bank, is in-creasing its dividend substantially after record operating earnings last

The 1985 dividend is going up to DM 16 (\$4.30) a share, compared with DM 7.50 for 1984. That is the highest dividend since 1976, when Dresdner also paid DM 10.

Mr Wolfgang Roeller, chief ex-ecutive, indicated several months ago that he expected a record group operating profit of about DM 2.5bn for 1985, compared with about DM 2bn for 1984. Details will be disclosed later this week.

Like many other West German banks, Dresdner has been enjoying several years of buoyant earnings

Italian court

on SME bid

By James Buxton in Roma

MR CARLO DE BENEDETTI, the

Italian financier, has won an impor-

tant legal battle in his attempt to

win control of SME, the state-

controlled foods and supermarkets

Last April, Mr De Benedetti

agreed with IRI, the state industrial

holding company, to buy a control-

ling 64 per cent stake in SME for

Buitoni, the private-sector foods

group he had recently acquired. But the deal was blocked by Mr Clelio Darida, the Minister of State

for Industry, who refused to give

This week, however, the Court of Cassation, the country's highest Ju-

dicial authority, ruled that the min-ister had no right to block the deal.

It also confirmed the rights Mr De

Benedetti received under the con-

tract, which had been challenged by

Mr De Benedetti now believes

that the chances of Buitoni's buying

SME are much improved. But the consortium of Bairlia, Ferrero and Fininvest, the surviving rival bidder, is insisting that the court judgement changes nothing.

Roussel-Uclaf

Foster Grant

The buyer is Andlinger and Company, an investment group. Roussel

said the disposal was part of a wid-

er strategy to maintain funds in the

US in order to invest in areas more

central to the group.

Roussel acquired Foster for

\$26.5m from its parent company, Hoechst, in 1980. Foster has a 30

per cent share of the US market in popular brands of sunglasses.

Roussel, which is 54.5 per cent owned by Hoechst and 40 per cent

by the French Government, is ex-pected to announce steady profits

growth for 1985 following a strong

Aeritalia net

profit up 69%

AERITALIA, the Italian state-con-

trolled aerospace company, last year recorded n 69 per cent increase

in net profits to L28.2bn (\$17.7m) on consolidated sales that were 20 per cent ahead at L1,377bn.

Aeritalia is controlled by Finmeccanica, an offshoot of the state in-dustrial holding company IRL it is the principal manufacturer of fixed

wing aircraft in Italy and produces part of the Tornado combat aircraft, as well as parts of the Boeing 767

By James Buxton in Rome

first half performance.

By Our Financial Staff ROUSSEL-UCLAF, the French pharmaceuticals group which is part of the Hoechst group of West Germany, is selling Foster Grant,

its US sunglasses maker.

to sell

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market activity and favourable in-terest rate trends.

nomics minister, faced court pro-ceedings in the Flick political-pay-

difficulties at the beginning of the 1980s, when mismatched lending and rising interest rates depressed the earnings of many West German banks. Dreadner reduced its divi-dend to DM 4 a share for 1981 and 1982, but has steadily increased it

The latest dividend rise is likely to add to the standing of Mr Roeller, a capital-markets expert who took over as chief executive when Mr Hans Friderichs resigned just

over a year ago. Dresdner went through a period of uncertainty as it became clear dividend.

ceedings in the Flick political-pay-It has recovered strongly from its ments affair. Although he has de-

Mr Roeller has given strong im-petus to Dresdner's activities, in-cluding its plans to become more firmly established in Japan.

Commerzbank, another of West Germany's big commercial hanks, announced this year that it would increase its dividend for 1985 to DM 8 a share from DM 8. Deutsche Bank, which paid DM 12 a share for 1984, has not yet announced its 1985

New York operations lift GBL earnings

BY PAUL CHEESERIGHT IN BRUSSELS

GROUP BRUXELLES LAMBERT. the Belgian holding company with n growing range of international financial and industrial interests, last year lifted net income to BFr 5.07bn (\$105.9m) from BFr 4.04bn in

The results from the consolidated accounts and after deduction of minorities, have led to a significant increase in dividend payments.

Ordinary shares are receiving a final dividend of BFr 65 taking the total payout for the year to BFr 110 against BFr 96.40 in 1984. Three categories of shares attracting spe-cial tax concessions receive higher The results had been anticipated

by statements in recent months rom GBL executives. On the Brusyesterday remained unchanged at

profits has been the rise in income tions Dupuis.

BY BERNARD SIMON IN TORONTO

ed C\$1.2bn (US\$857m) bid by Gulf Walker.

resist strongly last week's unsolicit-

said it considered the bid "a coer-cive attempt to pressure sharehold-

ers into a hasty decision" to sell

It added that Gulf's offer "signifi-

cantly understates the value and does not reflect the prospects of Hi-

NO FURTHER substantial rise in

the South African price of gold is expected this year by the chairmen

Gush and Mr T. L. Pretorius point

n strengthening in the value of the

Canada for control.

rejection of takeover

ram Walker Resources"

Guif, controlled by the privately owned Canadian property developer, Olympia and York, aims to buy currently Hiram's largest sharehol-

38 per cent of Hiram's voting shares der with a 16 per cent stake.

SA gold price 'stable'

out that the recent recovery in the US gold price has been matched by prices for uranium with an accom-

Recovery for Agnico-Eagle

from financial interests, notably Drexel Burnham Lambert in New York. After the first four months, Drexel earnings were ahead of the 1984 total and GBL has been expecting tripled net profits at Drexel for 1985 on pretax revenue of

Drexel is 34.8 per cent owned by Lambert Brussels Corporation, itself 58 per cent owned by GBL. At the same time, the fortunes of Henry Ansbacher Holdings have improved after a costly restructuring and income has increased at Banque Internationale à Laxembourg. Both are part of the GBL financial network.

Dividend income has also benefited from higher profits among industrial interests. In the energy secsels bourse the ordinary share price tor, for example, GBL has a 9.3 per cent holding in Petrofina. For the first time income has been received A key factor behind the increased from the Smurf publishers, Edi-

Hiram arranged n standby credit

Among the options mentioned by

securities analysts is a competing bid by Interprovincial Pipe Line of

(US) price of gold is likely to in-

will see any marked improvement

panying firming in the long-term

Hiram board advises

It expressed strongly its satisfaction with the group's financial per-formance and emphasised that it had been united on the "so-called ermenta affair.

HIRAM WALKER Resources, the In an offer to be made on Canadian Toronto-based distiller and energy group, has signalled its intention to Toronto-based distiller and energy pia and York already has an 11 per ment with Pehr G. Gyllenhammar

Hiram's board yesterday advised of C\$2.5bm with a group of Canadishareholders to reject Gulf's offer an banks this week, apparently to cided to "continue to discuss the deprovide a "war chest" to resist velopment of the forms for conducting the work of the board.

Class D preferred share. The board whose spirits business includes the banks that "a continue to discuss the deprovide a "war chest" to resist velopment of the forms for conducting the work of the board.

Concern about the dominant includes the company of the continue to discuss the deprovided to "continue to discuss the deprovided to "

such brands as Canadian Club and Ballantine's whisky, has not yet dis-closed details of its defence strateannounced this year that both Mr Hakan Frisinger, managing direc-tor, and Mr Ulf Linden, deputy managing director, are to give up their posts during 1987.

Shareholders agree Massey reorganisation

SHAREHOLDERS of Massey-Ferguson, the troubled Canadian farm equipment and industrial machinery maker, have overwhelmingly endorsed a sweeping reorganisation of the company aimed nt reducing its debt and hiving off its oss-making combine harvester

A total of 94 per cent of shareholders represented at n meeting in Toronto yesterday approved the plan in principle. It includes the conversion of each A and B pre-ferred share into 7.8042 common shares, the conversion of a substantial amount of debt to equity and a rescheduling of remaining loans

that negotiations with the compa-



chairman's authority

Mr Gyllenhammar's role ha come increasingly under fire in the wake of the collapse of the planned co-operation deal with Ferments. The pact with Fermenta and its

majority shareholder, Mr Refaat El-Sayed, announced in early January, was very much a personal deal led by Mr Gyllenhammar, and the way in which it was negotiated has caused clear irritation among parts of Volvo top management and among some leading institutional

technology group, and would have transferred to it control of both in February, when it was disclosed that Mr El-Sayed had lied in information to investors about his acalemic credentials.

In a statement issued after a meeting yesterday, the Volvo board confirmed that it had discussed the way in which the leadership of the

It declared, however, that in the

By Bernard Simon in Toronto

Volvo backs

By Kevin Dona in Stockholm

THE BOARD of Volvo, the Swedish automotive group and the Nordic region's biggest industrial corporation, has reacted to growing criti-cism of the dominant role played in the concern by Mr Pehr Gyllenhammar, who is both chairman and group chief executive.

shareholders.

The deal, under which Volvo would have taken a substantial stake in Fermenta, the Swedish bio-Pharmacia and Sonessons, collapsed in speciacular circumstances

Saipem, which after the latest present has L2,600bm worth of or-share issue will be 51 per cent con-ders, including plenty of contracts

concern was structured.

cent voting interest in Hiram as chairman and group chief execu-

"Subject to political sentiment, any further improvement in the of the Anglo American Corpora-crease the strength of the rand and tion's Transvaal gold mining comit is unlikely that the companies In the annual reports, Mr E.P. in the average rand price of gold received, they say. They anticipate higher spot

over 12 years. Mr Victor Rice, chairman, said

CANADA'S gold and silver-producing Agnico-Eagle Mines earned C\$934,834 (US\$667,738) in the fourth quarter to bring the 1985 total to C\$6.5m, equal to 47 cents per share, and the McDonnell Douglas MD-80.

Earlier this month, some 16 per last year's half-way stage earnings cent of Aeritalia's capital was placed with the public raising pared with C\$1.73m in the same port of 100,000 or large pared with C\$1.73m in the same port of 100,000 or large pared with C\$1.73m in the same pared with C\$1.000 or large pared with C\$1.73m in the same pared with C\$1.000 or large pared with C\$1.

Commodore cuts price of Amiga computer

BY LOUISE KEHOE IN SAN FRANCISCO

slashed the US price of its Amiga model's lack of acceptance. model by 28 per cent in a bid to

The price of the Amiga has come down by \$500 to \$1,295 for the months of April and May and in-cludes a high-quality monitor. The company will back the promotional price with increased advertising.

Commodore's sales have been declining for the past six months. The company reported losses of \$92m for the six months ending December 31 and was forced to renegotiate its bank loans last month.

Introduced last August, the Ami-Commodore says it hopes sales ga has been widely praised for its

in the home market. The price cut two to one," he said. is expected to make it more attrac- Separately, Commodore an tive to home users.

tion in this market from rival Atari, tin of chief executive. Mr Rattigan,

prices in response to Commodore's he replaces Mr Marshall Smith, move, said Mr Michael Katz, execu-who will remain a member of the will pick up quickly now that more speed and colour graphics capabilities. Commodore aimed it at busitive vice-president. "Our prices are board.

COMMODORE International, the available for the Amiga. Lack of ness personal computer buyers but already lower than Commodore's us personal computer group, has software had been blamed for the analysts say the machine fits better and we are outselling them at least

nounced the appointment of Mr Commodore faces stiff competi- Thomas Rattigan to the added posithe West Coast company now who joined Commodore from Pepsi-headed by Commodore's founder on 11 months ago, was promoted to president and chief operating offi-Atari does not intend to cut its cer in November. As chief executive

CBS rejects \$3.75bn bid from Marvin Davis

BY PAUL TAYLOR IN NEW YORK

MR MARVIN DAVIS, the Denver oilman and former owner of Twentieth Century-Fox Film, has con-firmed that he offered to acquire CBS, the US television and entertainment group for \$160 a share or \$3.75bm in cash - but said his bid was turned down by the group, which again asserted that it wanted to remain independent Sketchy details of Mr Davis' re-

buffed bid emerged after CBS was again eogulied in a new wave of Wall Street takeover speculation. The group's share price jumped by \$5.75 a share on Monday and gained a further \$1 a share on Tuesday to close at \$147 a share. Yester-day, however, in the wake of the revelations about the apparently aborted Davis bid, the network television group's stock fell hack by \$2 to \$145 a share in early and active

BY ALAN FRIEDMAN IN MILAN

previous year. Mr Gianni dell'Orto,

Saipem president, explained that

the consolidated figure was un-

changed because it was prepared according to US accounting rules

and thus included less depreciation

The Sainem SPa Italian company

saw its net profit rise by 24 per cent

L1,221.5hn, up 22 per cent. The group consolidated turnover figure — which includes Saipem subsidiaries in the UK, Nigeria and Saudi

Arabia - was 19 per cent higher at

Saipem, which after the latest

L85.8bn on turnover of

than is allowed in Italy.

SAIPEM, the Italian state oil and trolled by the ENI state energy

gas drilling and pipelaying group holding group, says it is hoping to which has been partly privatised on list its shares on the London Stock

the Milan bourse, returned n con-solidated net profit of L65.2hm quoted on the Milan and Paris (\$40.8m) for 1985, unchanged on the hourses.

possible suitors for CBS, gave only limited details of his bid, which be said he made last week both verbally and in writing to Mr Thomas Wyman, CBS chairman. Mr Davis described the proposed bid, which is said to have astonished CBS executives, as "friendly" and said he would only proceed on a "negotiated basis."

Last year, CBS which has been the subject of repeated takeover speculation, successfully rebuffed a hostile takeover attempt by Mr Ted Turner, the Atlanta-based broadcaster. CBS managed to fend off Mr Turner by spending \$1bn to buy back 21 per cent of its stock and inviting Loews Corp to acquire up to a 25 per cent stake in the Group.

After initially refusing to comment on press reports of the Davis

Saipem net profits unchanged

Only 11.4 per cent of Saipem

group turnover comes from Italy,

while the largest component - 58

per cent - comes from the Middle East. Business from ENI in the

form of drilling contracts for the ENI-Agip Oil company, amounts to

only 14.7 per cent of total turnover.

of crude oil would definitely have a

negative impact on service compa-

nies tied to the oil sector, he did not

anticipate any immediate problems

for Saipem because the company at

Professor Franco Reviglio, chairman of ENI, said yesterday that while the dramatic fall in the price

Mr Davis, the latest in a string of bid, and separate reports that Mr Corp, bad said his company wanted to acquire CBS, the television group confirmed that it had rejected Mr Davis' approaches, insisted that it was not engaged in any negotia-tions regarding the ownership and control of the company and repeat ed its determination to remain independent. Mr Wyman said: "Our view today is no different than it was in 1985. We intend to pursue our objectives as an independent

> Although CBS firmly rejected the Davis approach, and a further bid by Mr Davis appears unlikely, many Wall Street analysts are convinced CBS will face other takeover attempts. The analysts note that CBS is the only one of the three US hroadcasting networks that has not

Saipem is diversifying away from

Some 57 per cent came from land-

Saipem's shareholders' funds to-

talled L645.9bn at the end of the

year compared with a market capi-

talisation on the Milan bourse of L890bn. 'Unlike Fiat, Olivetti and other shares, Saipem is not over-

bought," said Prof Reviglio.

Mr dell'Orto announced a \$35m

offshore activities.

trolling 70 per cent interest mounted to HK\$760m, Mr Michael Miles, the group's chairman, re-vealed. This figure has not previ-ously been disclosed, but is understood to be 20 per cent above the

Mr Miles insisted that the flotation of up to 25 per cent of the shares in Cathay Pacific will go ahead on schedule, despite a recent steep fall in share prices on the Hong Kong stock markets. Prospectuses for the issue are expected to be made public on April 22. in the Middle East. "We are experi-

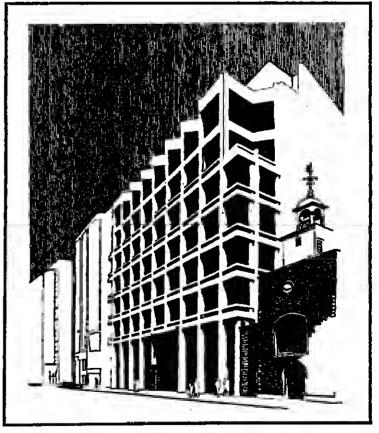
Cathay's decision to press aheed with its flotation - which would encing absolutely no payment prob-lems," be added. raise up to HK\$1.5bn - contrasts with the decision by Macao Tourism and Investment (MTA), the offshore drilling and pipelaying, and in 1985 only 19.6 per cent of gambling monopoly controlled by Mr Stanley Ho, to delay its plans to mount a HK\$1.5bn public offering by at least six weeks, to the end of group revenues came from drilling. related work and 23.6 per cent from

Mr Miles said yesterday that such factors as Cathay's interna-tional reputation, falling fuel prices, and a buoyant air cargo market meant the company was still confident the offering would be well re-

Swire Pacific also revealed plans contract from Saudi Arabia to work for a two-for-one share split, to be-on the construction of a 120 kilome-come effective on June 2, which will tre pipeline and sald work was go-ing ahead at four offshore drilling rigs, including one near the coast of Sicily

enhance the marketablity of shares which have become expensive. Swire shares rose yesterday by 75 per cent to end the day at HK\$34.25.

THIS EASTER



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MORGAN STANLEY INTERNATIONAL

March 27, 1986

NOTICE TO HOLDERS OF Warrants to Purchase Common Stock of Beatrice Companies, Inc.

Notice is hereby given by Beatrice Companies, Inc., a Delaware corporation (the "Company"), pursuant to Section 8 of the Warrant Agreement dated as of September 15, 1964, by and between the Company and Citibank, N.A., that an Agreement and Plan of Merger as modified from time to time (the "Agreement") dated at of November 14, 1985, and modified as of February 2, 1986, was entered into by and among the Company, BCI Holdings Corporation, a Delaware corporation ("Parent"), and BCI Merger Corporation, a Delaware corporation and an indirect subsidiary of Parent ("Merger Sub"). In accordance with the Agreement and the Delaware General Corporation Law, Merger Sub shall be merged with and into the Company (the "Merger") whereupon the separate existence of Merger Sub (except as may be continued by operation of law) shall cease, and the Company shall continue as the survivine comporation.

surviving corporation.

Subject to stockholder approval and the satisfaction or waiver of the conditions set forth in the Agreement, it is anticipated that the parties thereto will cause the Merger to be constrainated in mid or late April 1986, by filing with the Secretary of State of Delaware a certificate of merger in such form as required by, and executed in accordance with, the relevant provisions of the Delaware General Corporation Law. As of the effective time of the Merger, each share of common shock, without par value, of the Company (the "Shares") issued and outstanding immediately prior to the effective time of the Merger (other than (a) Shares which are issued and outstanding immediately prior to the effective time of the Merger and owned by Parent or any direct or indirect subsidiary of Parent, or which are held in the treasury of the Company or its subsidiaries and (b) Shares held by any holder who has perfected dissenter's rights under the Delaware General Corporation Law) shall be cancelled and estinguished and be converted into the right to receive (i) 540 in each, without any interest thereon, and (ii) 10/25 of a validly Issued, fully paid and nonessessable share of Cumulative Enchangeable Preferred Stock of Parent with a liquidation preference of \$25 per share.

Following consummation of the Merger, the holder of each putstanding Warrant to purchase Shares

or rarent with a inquisation of the Merger, the holder of each outstanding Warrant to purchase Shares shall have the right during the period such Warrant is exercisable as specified in Section 4 of the Warrant Agreement, to purchase \$40 in cash, without any interest thereon, and 10/25 of a validly issued, fully paid and nonassessable share of Cumulative Exchangeable Preferred Sock of Parent with a liguidation preference of \$25 per share for each Share for which such Warrant was exercisable interediately prior to the Merger. Any holder of Warrants who wishes to claim dissenter's rights with respect to the Shares for which such holder's Warrants are exercisable most exercise his Warrants for Shares prior to the effectiveness of the Merger, and must complete the further steps, specified in the Delaware General Corporation Law for the perfection of such rights.

Any questions regarding the effect of the Merger on outstanding Debentures, or regarding the

BEATRICE COMPANIES, INC.

INTL. COMPANIES & FINANCE

Schering plans UK equity listing

By Lestie Colitt in Berlin

SCHERING, the West German pharmaceuticals and chemicals company, plans a London stock market launch in May to match its expansion in the UK. It was one of the 100 leading UK exporters last year through its British subsidiary,

FBC, the pesticides company that Schering bought from Fisons in 1962, had sales last year of DM 730m (\$312m) - not much less than Schering's turnover in West Germany of DM 550m. Total Schering sales for 1965 were just over DM 55m, of which foreign operations

made up DM 4.2bm.
Dr Klaus Pohle, spokesman of the executive board, said two factors led to the decision to seek a London listing. Some 13 per cent of Schering's shareholders are UK-based, compared with 3 per cent in the early 1970s.

Another 7 per cent of shares are administered from London for shareholders in the Middle and Far East. In addition, be noted, a Lon-don listing would allow FBCs 2,200 employees who are entitled to Schering's shares to buy and sell them on the London exchange. Schering's shares are also listed in Switzerland.

FFr 1bn capital increase for **BP** France

By Paul Betts in Paris

SOCIÉTÉ FRANÇAISE des Petroles BP, British Petroleum's French affiliate, is planning a FFr ibn (\$139m) capital increase and an additional FFr 400m band issue to reinforce its capital funds and restructure its balance sheet.

Although Petroles BP-said its operations had improved the continu ing impact of the cost of renewing stocks had forced it to increase its

The company had negative cash flow of FFr 440m last year compared with a negative cash flow of FFr 242m the previous year, However, excluding the negative impact of FFr 750m due to the cost of ren-ewing stocks, cash flow last year was FFr 320m in profit.

Overall, the company had an op-erating loss of FFr \$26m, including the FFr 780m negative charge for stocks. If that was excluded, the op-FFr 66m. The year before, operating losses totalled FFr 351m.

The operating deficit last year was reduced to zero by the company drawing on its foreign-currency translation provisions.

Reynolds to dispose of frozen food unit

BY PAUL TAYLOR IN NEW YORK

tobacco and food group that last year acquired Nabisco Brands for 54.9 m. is to sell the frozen food operations of Del Monte.

The surprise move comes only a few months after R. J. Reynolds completed the merger of Del Monte, which it acquired in 1979, with Nabisco Brands to create a worldwide food and beverage business with annual sales of more than \$10bn.

Its Nabisco Brands subsidiary stared in part by higher prices coupled with the acquirer-food business had sales last of Canada Dry and Sunkist.

R. J. REYNOLDS industries, the US year of around \$200m and employ-

The Del Monte operations, which also include canned fruit and vegetables, fresh fruit and the Canada Dry and Sunkist soft-drinks businesses, reported a 19 per cent increase in earnings last year on sales that grew by 6.2 per cent, bolstered in part by higher product prices coupled with the acquisition

US. \$75,000,000



Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Floating Rate Subordinated Notes Due 1991

Interest Rate

713/16% per annum 27th March 1986 27th June 1986

Interest Period

Interest Amount per U.S. \$1,000 Note due 27th June 1986

U.S. \$19.97

Credit Suisse First Boston Limited

CRÉDIT D'ÉQUIPEMENT DES PETITES ET MOYENNES ENTREPRISES £100,000,000

Guaranteed Floating Rate Notes Due 1996

For the three months
24th March, 1986 to 24th June, 1986
the Notes will carry an interest rate of 11½% per annum
and Coupon Amount of £1449.32 per £50,000 Note and
£144.93 per £5,000 Note, payable 24th June, 1986.

Benkers Trust Company, London

Agent Bank

KLEINWORT BENSON FINANCE B.V.

US \$150,000,000 Hoating Rate Notes 1996

(of which US \$100,000,000 have been issued as the Initial Tranche)

KLEINWORT, BENSON, LONSDALE plc

(which was substituted for Kleinwort Benson Finance B.V. as the principal debtor on 15th March 1985)

For the six months 27th March 1986 to 29th September 1986, the Notes will carry a Rate of Interest of 711/16 per cent. per annum with a Coupon Amount of US \$397.19

CHEMICAL BANK INTERNATIONAL LIMITED

Agent Bank

CITICORPO U.S. \$350,000,000

Subordinated Floating Rate Notes Due November 27, 2035

Notice is hereby given that the rate of Interest has been fixed at 7.725% in respect of the Original Notes and 7.8125% in respect of the Eth. named Notes and that the interest product on the relevant Interest Payment Date April 28, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$68.67 in respect of the Original Notes and US\$69.44 in respect of the Enhancement Notes. March 27, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

REPUBLIC OF FINLAND

U.S.\$100,000,000 Floating Rate Notes Due 1990 Notice is hereby given that the interest payable on the Interest Payment Date, April 30, 1986, for the period October 31, 1985 to April 30, 1986 against Coupon No. 2 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$395.81.

March 27, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANC

U.S. \$500,000,000 CITICORP •

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the rate of interest has been fixed of 7.7% and that the interest payable on the relevant Interest Payment Date April 30, 1986 against Coupan No. 3 in respect of US\$10,000 nominal of the Notes will be US\$72.72.

March 27, 1986, Landon By: Chibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

CMCORP® U.S. \$500,000,000

Subordinated Floating Rate Notes Due October 25, 2005

Notice is hereby given that the rate of Interest has been fixed at 7.725% and that the interest payable on the relevant Interest Payment Date April 28, 1986 against Coupon No. 6 in respect of US\$10,000 nominal of the Notes will be US\$68.67.

March 27, 1986, Landan By: Cribank, N.A. (CSSI Dept.), Agent Bank

CITIBANK

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MARIA 深葉時 红

Banco

Floatin



The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Ginko) (Incorporated with limited liability in Japan)

Can. \$ 70,000,000

10¹/₂% Bonds due 1996

Issue price: 1011/2% of the principal amount

Bank of Tokyo International Limited

Wood Gundy Inc.

Banque Indosuez

Rankers Trust International Limited Chase Investment Bank

Credit Suisse First Boston Limited **Dominion Securities Pitfield Limited** Goldman Sachs International Corp.

Lloyds Merchant Bank Limited Morgan Guaranty Ltd

Sanyo International Limited

Orion Royal Bank Limited

Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Citicorp Investment Bank Limited DG BANK Deutsche Genossenschaftsbank **EBC Amro Bank Limited** Kredietbank International Group Merrill Lynch Capital Markets Morgan Stanley International Shearson Lehman Brothers International

Union Bank of Switzerland (Securities) Limited Yamaichi International (Europe) Limited

Zentralsparkasse und Kommerzialbank, Wien

NEW ISSUE

These Bonds having been sold, this announcement appears as a matter of record only.

MARCH 1986

sds

SPAREKASSEN

Sparekassen SDS

ISSUE OF UP TO U.S. \$75,000,000

FLOATING RATE CAPITAL NOTES DUE 1991 U.S.\$40,000,000 OF WHICH ARE BEING

ISSUED AS THE INITIAL TRANCHE

nominal amount of notes and will be paid in accordance

For the initial period from March 26, 1986 to May 7, 1986 the Notes will bear interest at 711/16% per annum. US\$896.88 will be payable on May 7, 1986 per \$100,000

By: The Chase Manhattan Bank, N.A. London, Agent Bank March 27, 1986

with the terms of the Global Note.





The Kingdom of Thailand U.S.\$60,000,000 Floating Rate Notes due 2005

Electricity Generating Authority of Thailand U.S.\$195,000,000 Floating Rate Notes due 2005 Petroleum Authority of Thailand

Floating Rate Notes due 2005 In accordance with the terms and conditions of the above notes, notice is hereby given that for the 6 month interest period from 25th March 1986 to 25th September 1986 (184 days), the notes will carry an interest rate of 74th per amount.

U.S.\$145,000,000

The interest payable on the next payment date, 25th M be U.S.\$9,743.06 per U.S.\$250,000 nominal u.S.\$194.86 per U.S.\$5,000 nominal amount.



KANSALLIS BANKING GROUP

ENSKILDA SECURITIES

This announcement appears as a matter of record only

US \$50,000,000

KANSALLIS BANKING GROUP

MULTIPLE OPTION FACILITY

CREDIT SUISSE

DEUTSCH-SKANDINAVISCHE BANK

CITICORP INVESTMENT BANK LIMITED

Note Dealers CITICORP INVESTMENT BANK LIMITED

KANSALLIS BANKING GROUP

Dollar Bankers Acceptance Tender Panel

Sterling Bankers Acceptance Tender Panel

Agent & Tender Panel Agent KANSALLIS-OSAKE-PANKKI London Branch (Licensed Deposit Taker)

March 1986

INTL. COMPANIES & FINANCE

Chris Sherwell on the aftermath of a stock market crisis

Foreign banks draw Singapore fire

FOUR MONTHS after the crisis which shut the Singapore Stock Exchange, the island state's financial authorities feel the fragile brokerage system at the beart of the troubles is at last looking stronger and more

n Sparkassa

Rate Notes 199

LONSDALEPE

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TOKAL LIMITED

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But a hefty portion of the blame for the problem, which has led to the collapse of several companies and broking firms, is now being pinned on a particular source—a group of un-named foreign banks which are said to bave shown careless misjudement.

This is a surprise to stock morket analysts, who say responsibility sbould be also shared by the big-time specu-lators, the brokers and the regulatory authorities—as one says, "by the system itself, because it was wide open to manipulation and will remain so until there is a free availability and exchange of reliable

information."

According to some officials, Boots to sell part of Indian

ay R. C. Murthy in Bombay BOOTS of the UK has decided to sell part of its Indian subsidiary to make it an affiliate. It plans to retain a little over 39 per cent of Boots Company (India), against the present 53 per cent, through a complex

unit to public

capital restructuring.
Boots will seil 300,000 shares of Rs 10 each to the Indian public at a premium of Rs 45 a abare and will not subscribe to a rights issue which will lift the Indian affiliate's share capital to Rs 43.5m (\$3.6m).

Foreign companies bave been increasingly preferring minority sbareholdings in their Indian operations. Which would not then be subject to restrictions of the country's Foreign Ex-change Regulation Act (Fera). Despite the change to affiliate status. Boots will be able to retain management control over

its Indian operations. Sales of Boots (India) rose 11.46 per cent to Rs 419.1m in 1985 but its pre-tax profits did not keep pace, increasing only 9 per cent. Profits after tax, however, jumped more than 42 per cent, reflecting the beneficial impact of the corporate tax cut introduced by the Rajiv The company raised its dividead to the inescapable conclusion sue its objective of gaining to 26 per cent from 20 per cent, that the Bell interests "have control of BHP. The company raised its dividead

acted as agents for big specu-lators in the stock market and, apparently to avoid lending restrictions, persuaded brokers to take on as much as \$\$270m (US\$124.4m) in loans for the

speculators' use. the S\$580m lent by foreign banks to the dozen Singapore broking firms which engaged in forward share contracts. It was the expected default on such contracts which caused the three-day suspension of trading in early December.

The trading balt followed the ptacing in receivership of Pan-Electric Industries, the quoted Singapore marine salvage, hotel

share dealings.

In usual cases, brokers and their speculator-ctients would negotiate share sale or repur-chase contracts, and local or foreign banks would simply extend credit to the brokers. The sum is just under half But 25 foreign banks are said to have acted as principals or agents for the speculators, and used brokers to adjust their exposure.

> At the end of November, lotal bank loans outstanding to the Singapore broking industry Singapore broking industry amounted to S\$1.06bn. Of this, S\$753m had come from foreign banks, the butk of it to the 12 firms involved in forward con-

According to figures collected by the Monetary Authority of collopse contributed directly to the stockbroking crisis, the real powerful financial regulatory problem was wider: brokers in agency, the figure for overall Singapore, behaving just like bank loons outstanding to banks, were acting increasingly brokers had, by the beginning

bowever, about 25 foreign as intermediaries between of this week, been reduced by banks, many of them relatively clients and financial institutions 28 per cent to \$\$763m—a figure recent arrivals in Singapore, for toans to fund all types of which obviously includes some

bad debts.

Total lending by foreign and local banks to the 12 firms dealing in forward contracts had been cut from \$\$771m to S\$594m. The value of outstanding forward contracts is now reckoned to bave been cut from S\$617m last November to

now in liquidation, receivership or under independent manage-ment. The seven are Associated Asian Securities, Lyall & Evatt E. G. Tan & Co. Lin Securities, City Securities and K. H. Lim & Associates. Another firm, Alfa-Pacific Securi-

management before the crisis.
The other five firms engaged
in forward deals—J. Ballas &
Co, Tsang & One C Co, Tsang & Ong, G. K. Goh Securities, Alliance Securities and Ong & Co—have outstand-ing contracts valued at just

Holmes à Court accused of 'misleading' statements

BY LACHLAN DRUMMOND IN SYDNEY

Court judge who has been bear-ing the action brought by Broken Hill Proprietary (BHP)

not comply with the takeover code and restraining Bell from despatching offer documents under the bid which Bell bas already said it bas withdrawn. Justice Marks ordered Bell to

pay the costs of all parties, in-cluding those of the National Companies and Securities Com-mission which bad registered the documents deemed not to comply with takeover law. Although no formal judgment

on the issues was reached— because of the termination of the action brought about by Bell's decision not to proceed with its bid-Justice Marks chastised Bell for its failure to reveal details of its bid financing arrangement during the three weeks of bearings. He said the court was driven

AN AUSTRALIAN Supreme always been and still are bent

arrangement secret." Broken Hill Proprietary (Brir)
against the Bell Resources takeover offer has accused Mr is impossible in my view to
Robert Holmes à Court of
Robert Holmes à Court of
compounded recently by the
highly misleading if not deceptive" public statements.

The comments from Mr tive public statement of the Justice Marks in the Victoria
Supreme Court came as be to the effect that the present delivered orders stating that the Bell takeover documents did merely because of the length of

The judge noted that most of BHP's case was presented on affidavit and that much of the case time had been taken up by cross-examination by Bell's "The resistance in these pro-

ceedings to the disclosure is significant enough, but the secrecy is particularly ominous against the backdrop of statements of Mr Holmes a Court."

With the matter back in the public domain Mr Brian Loton, BHP managing director, chal-leoged Mr Holmes à Court to of the withdrawal of the bid. Mr Holmes a Court intends to take up the challenge on television next week. Last night he reaffirmed that Beil would pur-

Mayne Nickless buys 15% stake in APM

By Our Sydney Correspondent MAYNE NICKLESS, the Aus tralian transport group, has moved to secure APM, its controlling shareholder, from possible takeover by taking a A\$160m (US\$115.6m) 15 per cent stake in the paper and

APM owns about 45 per cent of Mayne directly, and a further 11 per cent through a company jointly owned by APM and Mayne. Along with the 15 per cent stake of the AMP Society, Australia's biggest life office, and other AMP friendly shareholdings, APM should now be well defended from takeover with the additional indirect stake it bolds in

About half of the shares bought by Mayne came from James Hardie, the building products group, which received shares on Monday as part payment for half of a previously jointly owned packaging com

Printemps to open first **US** store

By Paul Betts in Paris . . PRINTEMPS, the large French department store, will open its first store in the US next year at Denver, Colorado. The store will be the first of its kind by a French group in the US

investors including Mr Robert Anderson, the former chairman of Atlantic Richfield, the large US oil group.

Denver are a real estate and retailing group called Realities, run by Mr Allan Reiver and partly owned by Mr Anderson. The venture marks the latest

year before.

The project involves a col-

Printemps' partners in

The venture marks the latest step in Printemps' efforts to develop its international business, after starting in the Far East. Printemps has just reported group earnings of FFr 115m (\$16m) for 1985 compared with FFr 93m the

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VENSIONS

t's a junglel

Pensions are getting more end more complex increasingly difficult - hotter news than ever! That's why the new Pensions Management

magazine comee at the perfect moment. A new, cool, detached, claar-sighted monthly view of the pension funds, the performances, the peopla, and the opportunities.

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MONTHLY UPDATE

Committee of the service of the serv

Interest Rate

Interest Period

30th June 1986

Interest Amount per

U.S. \$50,000 Note dua

Each month there is full statistical coverage and the figures are different from any you can find elsewhere. For axample we do not measure success solely on "£1000 invested" basis, but a percentage gained basis.

Each issue contains a major Survey - a centrepiece in-depth report on a kay pensions subject, such as self-employed pensions and AVC's. Nothing as comprehensive has ever appeared before.

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U.S. \$400,000,000

BankAmerica Overseas

Finance Corporation N.V.

Guaranteed Floating Rate

Subordinated Capital Notes

Due 1996

Guaranteed on a subordinated basis

as to payment of principal and interest by

BankAmerica

711/16% per annum

27th March 1986

U.S. \$1,014.32

Corporation

Pensions Management goes into the subjects you need to know about in <u>detail</u>. We describe each plan minutely - costs, whet to watch out for, what the charges are - and wherever possible, we give you. the information in tabuler form.

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NOTICE OF REDEMPTION JAPAN AIR LINES COMPANY, LTD.

a profile to the second of the party of the

(the "Company") U.S. \$42,150,000 10% per cent. Guaranteed Bonds due 1998 (The "Bonds")

NOTICE IS HEREBY GIVEN, that the tollowing Bonds of the Company, in the aggregate principal amount of U.S. \$500,000, have been drawn for redemption on April 28, 1996 (the "Redemption Date") for account of the Sinking Pund at a redemption price (the "Redemption Price") of 100% of the principal amount thereof.

Payment of the Redemption Price will be made upon presentation and surrender of the Bonda called for redemption, together The Bank of Toloyo, Ltd. in Paris The Industrial Bank of Japan Limited

In London
The Bank of Japan Limited
In London
The Bank of Thkyo, Ltd. in Brussela
The Industrial Bank of Japan
(Luxembourg) S.A. in Luxembourg
Bank of Takyo (Switzerland) Ltd. in
Zurich
Industrial ndustriebunk von Japan (Deutschland) A.G. in Frankfurt/Main On and after the Redemption Date, interest on the Bonds to be redeemed for this Sinking Fund will cease to accrue. The coupon for interest payable on April 28, 1986 should be datached and presented for payment in the

JAPAN AIR LINES COMPANY, LTD. By: The Bank of Tokyo Trust Company as Piscal Agen1

Dated: March 27, 1986

in accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 7%% p.a. and that the interest payable on the relevant Interest Payment Date, June 30, 1986, against Coupon No. 16 will be US\$204.51 in respect of US\$10,000 nominal amount of the Notes. March 27, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

NATIONAL BANK OF BETROIT US\$100,000,000 Floating Rate Subordinated Capital Notes due 1996

CONTINENTAL ILLINOIS OVERSEAS FINANCE

CORPORATION N.V.

(Incorporated with limited liability in the Netherlands Antilles)

GUARANTEEO FLOATING RATE SUBORDINATED

NOTES DUE 1994
Guaranteed on a Subordinated basis by

Continental Illinois Corporation

(Incorporated with limited liability in Deloware, USA)

accordance with the provisions of the Notes and the

Notice is hereby given that in respect of the Interest Pariod from March 27 to June 30, 1986 the Notea will carry an interest rate of 711/16% per annum. The coupon amount payable on June 30, 1986 will be US\$202.86 per US\$10,000 Note.

March 27, t986 The Chase Menhattan Bank, N.A. London, Agent Bank

The Republic of Italy U.S.\$500,000,000 Floating Rate Notes due 2005

lo accordance with the provisions of the Notes, notice is hereby given of the Noies, bolice is hereby given that for the loterest Period from 27 March, 1986, to 30 April, 1986, the Noies will carry an interest rate of 7116% per amoum. The interest payable on the relevant interest payable of the relevant interest payable. payable of the relevant loicrest payment date, 30 April, 1986 will be U\$\$72.60 per U\$\$t0,000 oominal amount in Bearer (Coupoo No. 8) or Registered form and U\$\$1,815.10 per U\$\$250,000 denomination in Bearer form (Coupon No. 8).

Londoo, Ageor Bank.

27 March, 1986. The Chase Manhattan Bank, N.A. 0

Wells Fargo & Company U.S. \$150,000,000

Floating Rate Subordinated Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 27th March, 1986 to 30th April, 1986 the Notes will carry an Interest Rate of 7.725% per annum. Interest payable on the relevant interest payment date 30th April, 1986 will amount to US\$72.96 per US\$10,000 Note.

Wells Fargo

Agent Bank: Morgan Guaranty Trest Company of New York London

U.S. \$75,000,000

Credit Suisse First Boston Limited

Agent Bank

Comerica Incorporated

Floating Rate Subordinated Capital Notes Due 1997

Interest Period

27th March 1986 27th June 1986

711/16% per ennum

U.S. \$50,000 Note due U.S. \$982.29 27th June 1986 Credit Suisse First Boston Limited

Interest Amount per

Agent Bank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 24th March 1986 U.S.\$116,88

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

U.S. \$50,000,000



BANCO de VIZCAYA, S.A.

Negotiable Floating Rate London Dollar Certificates of Deposit Due 31st March, 1987

Interest Period

711/16% per ennum 27th March 1986 to

30th September 1986 Interest Payment Date 30th September 1986

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000



Red Nacional de los Ferrocarriles Españoles Guaranteed Floating Rate Notes Due 1991

Irrevocably and unconditionally guaranteed by The Kingdom of Spain

Interest Period

73/4% per annum 27th Merch 1986

29th September 1986

"Interest Amount per U.S. \$5,000 Note due

29th September 1986 U.S. \$200.21 Credit Suisse First Boston Limited

Agent Bank

AIBD BOND INDICES

WEEKLY EUROBOND GLIDE MARCH 21 1986 Rodempuon Change 12 Mond Yield on Wook High US Dollar -0.629 9.479 14.630 12.970 7.460 9.990 7.330 12.600 11.074 Australian Dollar 13.446 -0.571 -1.008 -1.833 6.084 8.945 Euroguilder Euro Currency Unit 6.090 6.638 -0.105 10.257 **Sterling** Deutschemark 6.603 -0.045 /.000 Bank J. Vontobel & Co Ltd, 7urish - Teles: 812744 JVZ CH -0.045

U.S. \$50,000,000 Floating Rate Notes 1989 Notice is hereby given

Banco Nacional do

Desenvolvimento

Economico

pursuant to the Terms and Conditions of the Notes that for the three months from 27th March, 1986 to 27th June, 1986 tha Notes will carry en interest rate of 711/16% per annum. On 27th June, 1986 interest of U.S.\$19.97 will be due per U.S.\$1,000 Note and U.S.\$199.66 due per U.S.\$10,000 Note for Coupon No. 28.

> **EBC Amro Bank Limited** (Agent Bank)

27th March, 1986

Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Sub-period 27th March, 1986 to 30th April, 1986 the Notes will carry an interest Rate of 75% per armum. The Interest acrued for the above period and payable on 30th April, 1986 will be

Agent Bank:

Morgan Guaranty Trust

Company of New York

London

& Company U.S. \$100,000,000 Subordinated Floating Rate Capital Notes due September 1997

> provisions of the Notes, notice is bereby given that for the Interest period 27th March, 1986 to 27th June, 1986 the Notes will carry an Interest Pate of 7146.5% cer armunt Rate of 711/16% per amum. Interest payable on the relevant interest payment date 27th June, 1986 will amount to US\$196-46 per US\$10,000 Note,

In accordance with the

Agent Bank: Morgan Guaranty Trust Company of New York London



Listed on the Amsterdam Stock Exchange

World Bank sees vicious circle of lending to developing countries

DEBT SERVICE payments by developing countries exceeded new borrowings by an estimated \$22bn in 1985, according to figures published today by the World Bank,

The surplua of principal and interest payments over nev long-term loan disbursements up sharply from \$13.7bn in 1984 underlines the bleak picture of 1985 painted by the

its annual World Debt Tablea. It sees o vicious circle in which debtors cannot o'tain oufficient lending to generate the economic growth needed to service debts and restore their creditworthiness. "There is an

Recognition of the need for faster growth "stemmed from the difficulties and disappointments of 1985." Folling commodity prices and a clowdown in world trade balted growth in developing countries' exports. Lack of new financing meant that imports and thus economic growth were hindered.

Debt disbursed and outstanding Disbursements

From private creditors
Debt servics
Principal repayments

central bank said.

Mr Bracber said that the plan

cept equity in a new body

proposes the foreign banks

established to administer the

assets of the failed banks. The

central bank will not take responsibility for the scheme.

NEW ISSUE

LONG-TERM DEBT AND

y	lue dank brolece mer d
đ	veloping countries curre
d	account deficit will fall slight
0	to \$37bn in 1986 after rising
e	\$38.3bn in 1985. The increa
•	from \$35.9bn in 1984 follow
d	three years of substantial d
	clines from the 1981 peak
	\$105.5bp.
	"Countries pursuing fund
n	"I DISTILLES DUISUME TOMO

meotally sound adjustment policies need enough external financing to give those policies time to work," the bank argues. In 1985, increased flows of ficancing from official sources, "did not offset the continuing contraction of private lending, as commercial banks still tried to reduce their exposure to virtuous circle of growth and improving creditworthiness."

The US Baker Plan proposals, the bank coys, establish a framework which recognises this.

Recognition to developing countries. ... As the prospects for many debtor countries worsened, banks, in effect, passed along the message that they had done all they would."

meant that total debt of develop-ing countries continued to grow slowly io 1985, at 4.6 per cent ogainst 4.2 per cent in 1984. The

mi By ing	86 grow uch big the end countr	th rate her, at lof the y debt in a, of wh	would l 6.3 per year, de is expec	cent. velop- ted to
FIN/	ANCIAL	FLOWS	(\$ba]	
281	1982	1983	1984	1985
190	547	622	665	798
121	112	92	86	80

It had also affected negotia-

tions to renew short-term credit lines of around \$16bn main-

Brazilian banking system. Some

of the loans to the falled banks

were of this type. Reuter

Flows data are for 107 developing countries reporting under the World Bank's debtor reporting system. Liabilities figures are totals of DRS figures and data compiled by the bank for other developing countries, excluding high-income oil exporters.

in debt repayment plan

SHAREHOLDERS of Comind Brazil's original refusal to

and Auxiliar, two Brazilian honour the debts to foreign

private banks, which falled last banks at one time threatened

November, have a plan to repay part of the \$40m they owe foreign bank creditors, Mr Fernao Brocber of the Brazilian in March.

DER NICOLL			•		
EXTERNAL LIABILITIES	OF DEVE	OPING	COUNT	UES (Sb	n)
	1982	1983	1984	1985	1986
Long-term	593	674	717 ·	764	815
Official sources	214	235	255	274	299
Private sources	379	439	463	490	516
Short-term: one-year/less Use of IMF credit	195 21	165 31	156 34	148 38	195
Total	809	871	908	750	1,010

debt will account for \$815bn. Long-term debt has been growing faster than the overall rate because of reschedulings of sbort-term debt. A record \$87bn of debt waa rescheduled in 1985 by private creditors, and \$6bn by official lenders.

The trend oway from new bank lending has been influ-enced by the growth of securities markets. Since top-quality borrowers are increasingly goborrowers are increasingly going to investors rather than banks, bonks moy be all the less willing, for reasons of overall portfolio quality, to lend to higher risk borrowers Some banks, the report notes, have abandoned syndicated lending by selling off their loans in the secondary market, while others have simply decided not to add to their existing assets. Such moves have made it more difficult to include new loans in

rescheduling ogreements.
" Until banks revise their view of the risk in lending to developing countries," the bank warns, "the problems of smallbank withdrowal and large-bank

tion in key indicators of creditworthiness such as debt to gross national product ratios, partly because better deta on short-term debt and payments arrears hove inflated debt totals. The World Bank's gloomy conclusion is that "against this background, the recent weak-

developing countries cannot be seen as an aberration likely to correct Itself in the near term." Developing countries pursuing sound adjustment policies should not only have greater access to international financial markets, it says, but should also obtain types of funding better matched to development

ness of private lending to the

finance, including longer maturities, more certain bor-rowing costs, and more stability in their access. The bank singled out sub-Sabaran African as needing special treatment, saying tha debt of the poorest countries "must be radically restructured and its concessionality greatly

increaced, which calls for imaginative and generous reluctonce are likely to persist." imaginative and generous
Their confidence will not be
helped by continuing deterioraments and others."

Two failed Brazilian banks | Banque Indosuez offer of loan stock well received

Holders of 912,330 stock units accepted the offer to de-deem np to 700,900 units of bank's February 1984 loan stock through an exThe certificates have a nominal value of FFr 150 and the stock units are FFr 1,000

Acceptances for up to 20 units will be met in full while those for 25 or more will be met at 76.20 per cent.

form of non-voting preference share issued by state-owned companies since 1984 to raise private capital.

A PUBLIC offer by Banque Indoseuz to exchange investment certificates issued by its state-owned parent Cle Financlere de Suez for les own nonvoting perpetual loan stock has been about 30 per cent oversubscribed. Reuter re-

Investment certificates are a

These Bonds having been sold, this announcement appears as a matter of record only.

MARCH 1986

U.S. \$100,000,000

Fletcher Challenge Finance (Overseas) Ltd.

(Incorporated with limited liability in the Cayman Islands)

93/4% Guaranteed Bonds Due 1993



Unconditionally and irrevocably guaranteed by

Fletcher Challenge Limited (Incorporated with limited liability in New Zealand)

Credit Suisse First Boston Limited

Bank of Tokyo International Limited

Commerzbank Aktiengesellschaft

Generale Bank

Kidder, Peabody International Limited

Kleinwort, Benson Limited

Lloyds Merchant Bank Limited

Morgan Stanley International

Nomura International Limited

Orion Royal Bank Limited

Swiss Bank Corporation International

Toronto Dominion International Limited

Union Bank of Switzerland (Securities)

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Disbelief over size of D-Mark calendar

By Our Euromarkets Staff

THE BUNDESBANK yesterday annouoced o record DM 9.09bn calendar of new D Mark Euroboods scheduled for April. This waa described by German bankers as "unbellevably large" and contrasted with the March schedule of DM 3.9bn, of wbich only DM 3.06bn bas been issued. The April calendar comprises 36 fixed rate issoes totalling DM 8.22bn and three zero coupon issues for DM 870m. No floating rate notes or equityrelated issues are planned. The bighest monthly total so far since the German markets were liberalised last May was

liberalised last May was DM 7.5bn in October. Bankers said that it wss highly unlikely that actual new issue volume would reach the projected total. They thought at least two-thirds of the projected Issues were swap-related, and therefore might not materialise.

Many traders expect a fur-ther cut in Germon interest rates. The emergence of some of April's isques may depend on this.

Some bankers felt the aize of the calendar indicated on irresponsible attitude among the competing banks. Traders said, bowever, that, provided the scheduled 39 Issues were for good quality borrowers, the market should be able to absorb them given a healthy

The DM Eurobond sector has strengthened markedly recently oo the back of a strong D-Mark the discount rate cut at the beginning of the month. While prices have eased over the last few days, traders ascribe this to the Easter holiday period, rather than to fundamentals. Prices fell slightly on the announcement of the calendar yesterday morning.

Egypt in dollar issue to raise hard currency

By Tony Walker in Cairo EGYPT IS Issuing dollor-

denominated bonds in an effort to raise additioned hard cur-rency of a time when the country is experiencing a serious shortfall in its foreign exchange earnings.

Mr Ali Luth, the prime ninister, opnounced the new bond Issue in a speech that con-tained less detail than expected about the Covernment's planned susterity programme. Local observers ore expressing surmore measures to deal with Egypt's economic crisis, brought on by falling revenues, a bloated sub-sidy system and serious balance

of poyments problems.

The prime minister soid new measures were being formulated to curb imports and encourage exports. The deficit on Egypt's balants of trade this

on Egypt's balants of trade this financial year is expected to exceed US\$7bn.

Router adds from Cairo: Mr All Negrum, the central bank governor, said be hoped to raise as much as \$800m over the next year in quarterly tranches. The bonds would be sold at a margin yet to be fixed over London inter-bank offered rate.

The proposed issues would be The proposed issues would be
the first denominated in dollars
to be made in Egypt since 1977.
They will be offered to residents and non-residents, but
will have the advantage for
Egyptian investors of enjoying
exemption from inheritance tax.

\$997m bid for 91% of

NL Industries By Our Financial Staff

NL INDUSTRIES, a large US oil services group, bas received a \$997m cach and securities offer from Coniston Partners, for the 91.5 per cent Coniston does not already own.

does not already own.

The \$16 a share offer would be made through NL Acquisition which would be controlled by Gollust, Tierney and Oliver, an investment banking firm which manages Coniston.

In the first nina months of 1985 NL had a net profit of \$16.3m. on sales of \$1.05bn. For the whole of 1984 it suffered a loss of \$133m.

NL shares closed in New York yesterday \$1 higher at \$141.

Average price changes... C

REUTSCHE MARK STRAIOHTS

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Average price changes... On day 0 on week - 0's

SWISO FRANC

STRAIGHTS

Issued 8Id Offer day week Yield

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Chrysler 5's 98 100 *1102's 102's -6's -0's 0.81

Council of Europe 8 92 120 *1105 105's -1's 0 0.94

Chrysler 5's 98 100 *1102's 102's +6's -0's 0.81

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Council of Europe 8 92 120 *1105 105's -6's 0.81

Council of Europe 8 92 120 *1102 105's -6's 0.81

Council of Europe 8 92 120 *1102 105's -6's 0 0 0.45

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3on. Occidonato 4's 94 00 *1102 102's 0 0 0.43

Int. Am. Ov. 8k. 6's 94 120 *1103 103's 0 0 5.65

V Zealand Steel 5's 96 70 *1101's 101's -0's 0 5.40

Obsoros. Kitwik. 5's 95 100 *1103 103's 0 0 5.60

Obsoros. Kitwik. 5's 95 100 *1103 103's 0 0 5.60

Obsoros. Kitwik. 5's 95 1100 *1103 103's 0 0 5.60

Obsoros. Kitwik. 5's 95 1100 *1103 103's 0 0 5.60

Pegsico 5's 96 130 *1103's 106 -1 -0's 4.71

Phibo-Salemon 5's 94 15 *1102's 103 +2's 2+2's 4.77

Rolaton Ourins 5's 94 15 *1102's 103 -0's -0's 5.61

Tokya Molropolia 5's 94 150 *1102's 103 -0's -0's 5.61

Yorid Bank 5's 94 150 *1102's 102's +0's +0's 4.515

Average price changes ... On day 0 on week 0

acquisition was successful it planned to sell NL chemical operations, other assets not re-lated to oil services and ter-minate NL's pension plan. NL's oil service activities would be spun off to slock-

holders as a new public com-pany with a strong balance sheet and positive cash flow. Under the offer, NL holders could elect to receive \$8 in cosh ond \$8 in volue of subordinated debentures as delermined by Merrill Lynch Capital Markets. Coniston's financial advisor Alteroatively, they could receive 1.33 shares of the new holding company for each NL observed.

 Osceola Energy has ralsed its offer for Alamito, the elec-trical power wholesaler based in Tuscon, Arizona, to \$155 from \$140 a share, topping the \$140 bid made by Ventana Electric,

First international funding for retailer John Lewis

£50m 20-yesr Eurosterling bond. County Bank led what was the fourth such bond in the past

The issue carries a negative pledge, but no restrictive covenants. This is the first international financing of any kind undertaken by John Lewis, although it has several domestic debentures outstanding. The last of these was arranged in 1971.

Mr John Sadler, deputy chairman, said that the company had been considering issuing a secured domestic long-dated stock recently, and believed stock recently, and believed that such an issue could have been arranged with a cost-saving compared with a Eurosterling bond of about 1 per cent. The avoidance of restrictive covenants bad swayed the compsny in favour of a Eurosterting issue, bowever.

British interest

The issue besrs a coupon of 104 per cent and a price of 1004. Taking in fees of 2 per cent, this gave a yield of issue per cent Treasury Stock 2004-Traders reported that the

the Eurosterling market con-tinued to attract demand, and John Lewis's bond was bid at less ! per cent. Almost all investor interest, so far, has come from British institutions. Although the Eurosterling market recovered most of Tuesday's price falls prompted by the weakening currency, turnover in conventionally-

dated issues was low.

Nevertheless, S. G. Worburg took odvantage of the differential in price losses of gilts and those of Eurobonda to launch an interest swap-driven five-year deal for Banque Nationale de Paris, yle'ding at issue, with fees of 14 per cent, 12 basis points over comparable gilts. The bond pays a coupon of

Union Bank of Switzerland brought a \$250m 73 per cent seven-year issue for the Kingdom of Denmark priced at 1001. Feeo were 14 per cent, and taking these into account the bond yielded at issue, 46 basis points over the seven-year Treasury note auctioned in New York resterday afternoon.

The lead manager was still in the process of syndication yesterday afternoon in a Euroyesterday afternoon in a Eurodoller msrket already winding
down for the Easter holiday.
Tuesday's issue for Belgium
was reportedly bid at less 2.
Bankers Trust International
lounched the first full-coupon
Australian dollar issue for five
weeks, for the Government
Insurance Office of New South
Wales. The four-year bond pays
interest at 13 per cent and this interest at 13 per cent and this is the lowest coupon in this market since the beginning of the year.

The issue price was 1001, and the bond provided at issue a yield inclusive of fees of 11 per cent equivalent to those of relevant Australian domestic

The lead manager said that the bond was moving slowly. It was quoted at less 11 bid. Norges Kommunalbank, Norway's municipal financs agency, lounched a Y34.86n bond with 0 13-year life. The borr has mandatory redemption from 1990, retiring Y3.48bn each year thereafter, giving an average life of 8.5 years. This feature was included to fit in with the borrower's repayment schedules. The bonds are callable b vihe borrower in 1992 at 1001, and thereafter at

tors Service, and is the first public-sector borrower to tap this market for some time. Daiwa Europe is lead-manager,

bonds were announced. A Y27bn Issue for the Federal

JOHN LEWIS, the British were tight and it was bid at a US borrower. The other was retailer, yesterday launched a levels around total fees.

HE White

Quebec Urban Community launched a C\$20m issue. The bond matures in 1996 and carries a coupon 91 per cent. It was priced at par with fees of 2 per cent. Lead manager 2 per cent. Lead manager Banque Internationale a Luxem bourg reported a bid price at the level of the total fees.

Trading in the Swiss franc market was thin. One new isue, for Union Oil of California, traded for the first time. The 10-year 51 per cent issus was bid at 981.

General Electric Credit ment security: a perpetual bond on which interest is paid in dollars for the first 10 years. This was the second such issue in the Swiss market, following that me swiss market, following that for Pepsico, launched at the beginning of the month, and iso lead-managed by CreditFmi also lead-managed by Credit Svisco

Large calendar

General Electric's bond pays interest at 7½ per cent and the SFr/dollar exchange rate has been fixed at 1.9625 to give payments of \$184.71. Other features including borrower's call. and investors put, options every 10 years, follow the precedent of the deal for PepsiCo.

Consolidated Goldfields Finance issued a SFr 165m bond with Union Bank of Switzerland as lead-manager. The 10-year bond carries coupons of 51 per cent, and provides the borrower with a swap into dollars.

A/S Nevi issued a SFr 50m declining premiums.

Norges Kommunalbank is rated triple A by Moody's Investigation.

floating rate note by way of a private placement. The coupon is set at 6-month London interbonk. middel rate (Limena). Lead-manager is Swiss Bank Corpora-

Prices In the West German Two dual-currency samurat market were slightly softer on conds were announced. A the bid side following the an-1/27bn issue for the Federal nouncement of the large new The bond pays a coupon of Notional Mortgage Association issue calendar for April. The 91 per cent and is priced at was believed to be the first market undertone was, however, 1002. Dealers oaid the terms duol-currency Samurai bond for basically unchanged.

	F	INTE	RNA	TIOI	VAL BON	D SE	RV	ICE					
Listed are the 200	latest	internatio	nal bo	ndo for	which there	is an ade	quat	e sec	onda	ry n	gark	et.	
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- 1	CCF 5% 97 0 99.30	99.40		B.06
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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

solicitors

IT IS getting on for 18 months now since the Law Society gave the green light to advertising by solicitors. At midnight on October 1 1984 local radio stations ran commercials for enterprising firms of solicitors but in the intervening period enthusiasm has waned markedly. Less than 10 per cent of the 40,000 plus practices have bothered to sell themselves to a wider public and the few that do are dubious about the effect.

Oyez Legal Studies and Services recently asked Audience Selection to Audience Selection to question solicitors who had used advertising about its effectiveness. Fifteen of the 21 firms advertising in the press considered it worthwhile while two were while two were dissutisfied with the results. Solicitors who had used Yellow Pages were also generaily in favour of the experience, eight making positive comments, with four disillusioned. What was surprising was that few solicitors were able to measure any increased inquiries from their expenditure, which was usually around £1,000.

It seems that solicitors are not very marketing-conscious.
They are not allowing advertising to build np its accumulative effect and they are reluctant to undertake the essential follow-up research. One firm of northern solicitors which did so produced more encourag-ing results. A £1,000 campaign in the local press involved 47 classified advertisements. As a result there were 49 pieces of new business. Advertising worked best far conveyancing work, insurance, criminal and matrimonial. It was less effective for company or

Tree coleman

Aubrey Wilson Associates, which advises on marketing in the professions, has come up with a checklist for sollcitors. He advises them first to prepare a brochure which, by the very act, forces the firm to evaluate its strengths. Then to concentrate on PR, getting articles in local newspapers, talking at seminars and to parent teacher associations. Finally to consider advertising and not to ignore such cost-effective media as parish magazines.

Publicity shy tillers Company. Britain's higgest Scotch whisky producer, should be decided by April 18 when the two bids must finally close. Claim and counter-claim about the credentials of the respective bidders, Argyll, the supermarket group, and Guinness, the hrewer, bove screamed out from the pages of Britain's press during the protracted

battle. "We can revive Distillers' spirits," boasts the cocky Argyll group. "Guinness and Distillers. A Stroke of Genius," proclaims the brewer with patrician arrogance. The stakes are bigh -control of an international drinks husiness with several of the world's best known drinks brands, including Johnny Walker Red and Gordoo's Gin.

Unquestionably the City is impressed by the pedigrees of the two men leading the respective two men leading the respective hids. Since 1981, when Ernest Saunders became chief executive of Guinness, earnings per share bave gone up from 9.4p to 25.3p in 1985. Jamea Gulliver, chairman of Argyll, who has built up the body of his business through the ecquisition of the ailing Allied Suppliers in 1982, with its grocery business, has lifted his earnings per share since 1983 from 12.2p to 20.0p.

from 12.2p to 20.0p.

But there is a difference in the style of the two teams and it is one which will be pertinent to the future of DCL. Saunders and Gulliver both see substantiol benefits for the business in cutting overheads — with both men exhibiting strong with both men exhibiting strong evidence of that skill. But DCL's unique feature is its portfolio of brands. The strategy adopted in selling them will be critical to DCL's future. How Guinness or Argyll would actually tackle the problems of DCL are as yet academic. How they go about aelling themselves and their products sheds some light on

products sheds some light on when each is offered an opportunity to outline this week what they see as their market-ing strengths, Guinness grasps with both hands ond sets about explaining how it has gone about reviving brewing, its core business. With a turnover of £820m in 1985, this activity accounts for some 69 per cent of turn-over. It is a proportion which

is being reduced by the group's concentration on occulring new husinesses in retailing, whisky and health farms.

Then to evaluate its engths. Then to concenture on PR, getting articles heal newspapers, taking seminars and to seminars and to seminars and to incher associations. Finally consider advertising and the ignore such costs.

The ignore such costs as a "global brand" of the ignore such costs.

Autony Thorncroft

The formany years but has a "global brand" of the division with hor extraction of the same world.

The am and set objectives which satisfy of the division was not increase the parent with one of Japan's major of the division which have granded to ignore such to grand the same as a "global brand" of the division which satisfy to our image.

Guinness as a "global brand" we had an ageing consumer and a high price relative to our image.

The aim was to increase the profit of cash values are worldwide and include Harous are worl and health farms.

Battle for Distillers

Argyll and **Guinness:** marketing their wares

Lisa Wood asks the two protagonists to outline their ability to date to position their products in the marketplace



James Gulliver (left) and Ernest Saun ders: playing for high stakes

Argyll, asked precisely the same question — the market-ing history of its business to log history of its business to date — chooses not to present such a vast team. Instead it offers Alastair Grant, managing director of the UK foods division and David Webster, finance director, Both are involved in the day-to-day demands of the takeover battle, unlike Steele and his team, and both have end his team, and both have been key figures in the building of Argyll since 1977.

At Guinness's Park Royal Brewery in London, Steele talks of the international strategy for a business be cloims gives Gulnness the right to join the select ranks of international brewers — stout is sold in 150 countries with the UK account ing for about 20 per cent of sales. In explaining his man-agement structure he details the group's weekly meetings where international performance is reviewed. "It is bands on in the short term," be says "and therefore there ore no surprises when it comes to strategy."

Mitchell explains how he is tackling the advertising of Guinness as a "global brand" and developing new markets in difficult areas, such as Japan.

Gulnness within the last four but growing sector of the large appealed to a class that in the US heer market. Positioned at the premium-end of the market. Kaliber bas cost a consider-able amount to launch. "It has the cepacity to be profiteble within four years," says Mit-

chell. Taylor tolks of the training of his international sales team. Charts show that even the re-lotionship to local trade organ-

By 1981 sales of Guinness bad fallen for ten consecutive years. Luddington explains bow in 1982 his team did a complete inventory of the brand. "We found that 90 per cent of the total beer market was draught and 10 per cent was packaged

main did not drink Guinness. By mid-1983 the decline in draught Guinness sales bad balted. Next comes the enhancement of the image to justify the price—a pint of Guinness costs considerably more than a pint of beer. The Genius campaign, launched in 1985, focuses on the

quality of the brew.

By December Guinness could lotionship to local trade organisations does not escape the corporate strategy. There are charts too on information gathering. "We need—and get—information flows on competitors and use them for making predictions," be says.

Broad strategy is ohviously important but the key element which is critical to the credibility of Guinness is how it bas tackled the UK market for stout. By 1981 sales of Guinness bad

We have concentrated on the growth area in the market,"
says Luddington, "and swung
our production around. Now we are going to focus our atten-tion on Guinness Extra Stout in the non-returnable bottle. Al-though the market is in decline

beer. But we were contrary to the market with only 46 per cent draught. We also found we had an ageing consumer profile and a high price relative to our image.

The aim was to increase the percentage of draught sales to be recentage of draught sales to be resulted and include Harb larger and hrands such as Kalisager and Lintons, the pre-tax profit and Lintons, the pre-tax profit in though the mean of the premium end."

Guinness declines to break down UK sales of Guinness; returns for the brewing division are worldwide and include Harb lager and hrands such as Kalisager and Lintons, the pre-tax profit in the premium end."

Cuinness declines to break down UK sales of Guinness; returns for the brewing division are worldwide and include Harb lager and hrands such as Kalisager and Lintons, the pre-tax profit

lng particular niches for particular products and exploiting their potential to greotest effect, increasingly worldwide. Argyll, in contrast, with food retailing its major business in the UK, talks of a somewhat more complex approach demanded by the multiplicity of products it sells and ownershlp of the retail outlets.

division with its roota in the North of England and Scotland and sites mainly on the High Street. Since 1982 Presto, the major store group, has increased its stores from 128 to 152 and more than doubled the square footage.

In spite of ambitious plans to compete against the major retailers, such as Sainsbury, in terms of market share, the

"James Gulliver is in retailing because when he came together with me in 1968 and
Webster in 1973 we decided the
service sector was the most productive area to deploy our
talents and capital," says
Alistair Grant. "We chose to go into retailing as a woy to make capital from a low capital base."

Grant — in describing the development of the group's UK food activities which in 1968 contributed £1.4bn of total group turnover of £1.7bn—says: group turnover of £1.7bn—says: gins without making the busi"We are outstanding corporate ness uncompetitive. We also managers who can define an appropriate strategy for a particular husiness." For rather there was the need for developlike Lord Hanson, Argyll claims ment of own label."

The corrects chiactive was to

compete against the major re-tailers, such as Sainsbury, in terms of market share, the Argyll style was not to upgrade the fairly downmarket image of the supermarkets. Grant, in de-tailing the problem, saya: "You cannot turn Presto into a Sainshury. You can, bowever, turn it into an effective provider of foods which, above all, makes a

profit.
"In 1982 the financial controller and I produced a draft programme called Profit En-bancement. We decided we could make the husiness more productive and Improve mar-

The concrete objective was to double the net operating margin from the then low level of 1.6 per cent to 3 per cent withand set objectives which sausly consumers and investors.

Since Argyll took over Allied Suppliers in 1982 with its ailing collection of medium-sized supermarkets, including Presto and Liptons, the pre-tax profit in the division has risen from proved buying, greater store efficiency and productivity. That is, tight asset management. This

new store openings. But the net operating margin is still well below that of other retailers such as Sainsbury and Asda. Similarly turnover per square foot is lower than many of its competitors.

Grant is, however, proud of the achievement and points out that one major competitor makes a net operating margin of 5 per cent with more than double the turnover per square foot. He admits however that the development of own label is an important component of Improving margin and improv ing turnover per square foot.
"The retailer that offers an own the retailer who has to offer the three major brands. But developing own label takes time.
"And we are not yet at the stage to be truly innov." .e. We are identifying areas for such development but we bove not yet got a full-scale home econo-mics department inventing

mics department inventing recipes and prodding manufacturers. We are still two years from that."

The thrust of the current development of the food division's image is coming with the incorporation of several different store namea — such as Templetons and Hintons — into the Presto banner. The development of this brand imoge, with a relatively low capital spend hy store is enhancing the brand image but not incurring major Individual store costs because of o cost conscious basic fixture and fittings programme. As evidence of the success of the new stores, be points to improved spending per customer and in-creased number of shoppers doing their major purchases of Presto rather than their secondary shopping. Grant hristles at the suggestion that Presto still enjoys a downmar-ket image. "We would love to have the same consumer ambitions as a marketer of DCL's Black Label whisky," he says. "but investment bas to be appropriate to the existing con-

What Argyll bas achieved, says Grant, is strong annual profit growth from sound asset management. "If you simply have a brand," be says, "it lends itself to classic consumer marketing. But in retailing it is more productive to weave cial development. The retailer is enmeshed into his assets. We could not achieve a packaging change overnight in the way we

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b) Private Sector

(i) Countertrado

Saudi European Bank s.a.

Sandi European Bank S.A. Paris (France) will release soon its 1985 annual report containing the audited 1985 financial statements and showing the following positive events during

Its capital which was originally FF 50 million was increased in two stages: the first time in Juna 1985 to FF 105 million and the second time in December 1985 to FF 200 million.

In December 1985, the shareholders' capital notes were also increased to US\$ 32.6 million (FF 246,490,000) from US\$ 17.6 million. With 1985 total capital funds of FF 500 million supporting total assets of FF 5 billion, Saodi European Bank is one of the best copitalised banks

Its 1985 net profits after provisions and income taxes were FF 96 million.

The hank also bas pleasure in announcing that Mr Trung PHAM-QUANG was appointed new General Manager of the bank in replacement of Mr Erik LARSEN. Mr Trung PHAM-QUANG joined Saudi European Bank in Paris in December 1985 after more than ten years spent as Vice President with o major US bank in Los Angeles.

Republic of South Africa

U.S.\$75,000,000

cent per anaum. Therefore, interest per Note of US\$10,000 principal amount is due os September 29 1996, the relevant latarest Payment Oate, in the amount of US\$397.19.

Principal Paying Ageal

Frankfurt am Main In March 1995

Floating Rate Notes 1984/1989

Dresdner Bank

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7.6625% pa (2) Interest amount US\$9,790.97 per US\$500,000 nominal

(3) Interest payment date 27th June, 1986 MERRILL LYNCH INTERNATIONAL BANK LTD Agent Bank

CANADIAN CO-OPERATIVE CREBIT SOCIETY LIMITED US\$90,000,000

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(2) Interest amount US\$9,790.97 per US\$500.000 lsnimon

(3) interest payment date 27th Juna, 1986 MERRILL LYNCH INTERNATIONAL BANK LTD Agent Bank

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RUGS AND RUNNERS . . . AND OTHERS FROM THE MORE IMPORTANT WEAVING CENTRES OF THE EAST RUGS AND RUNNERS . . . AND OTHERS FROM THE MORE IMPORTANT WEAVING CENTRES OF THE EAST being an ancient art form which were occumulated in both Europe and the United States for exhibition and repatriction to the following countries of Iras, Iraq and Turkey

Due to these unforceson circumatances and the economic unforcibility the project has been irrevecably concalled and whilst the rugs were being held in treasit in Her Majority Sended Werehouses, Heethrow Airport and others, they sow have been removed and must be disposed of immediately by Auction

Out to the vest number of pieces and value involved the auctions have been divided into sixteen capability collections thus effording everyone as agual apportunity to acquire one or more of these mentorpiaces. The goods have sow been removed from the warehouses to a mere convenient section.

Auction at The English Speaking Union, Dartmouth House, 37 Charles Street, London, W1 (adjacent to Chesterfield Hotel) on Sunday 30th March 1986 at 3 pm. Preview from 11 am A SPECIAL OUT OF HAND SALE OF RUGS LEFT OVER FROM PREVIOUS AUCTIONS

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102-108 Clarkenwell Road London ECTM SSA Tal: 01-251 9321 Telex: 23700 FINB! G

BAT profits fall 17% to £1.17bn

BAT Industries yesterday and good performance in most reported a fall of 17 per cent of the group's businesses. In full year taxable profits from to £1.17bn, though this trong year, as did to £1.17bn, though this trong year, as did to the transfer and transfe

fil.41bm to £1.17bm, though this drop was not as large as some analysts had expected.

And in light of 1985's positive features BAT is raising the final dividend to 7.35p (6.25p), making a total 12.1p (10.3p).

Mr Pstrick Sheehy, the chairman, said that the decline owed much to the weakness of the US dellar, which sharply reduced profits when translated into sterling at year-end rates.

Tobacco and paper had a particularly strong year, as did life and pensions business and UK retailing. There were, bow-ever, unsatisfactory performances in some parts of US retailing and nnexpectedly high claims experience in UK general insurance," be said.

Nevertheless total operating profit in local currency terms of the control of

US dollar, which sharply showed a further 1 per cent improvement and would bave reduced profits when translated improvement and would bave into sterling at year-end rates. Operating profits were 12 per rates remained constant during cent lower at £1.29bn, and attributable earnings were 14 interest charge, pre-tax profits per cent down at £674m. would bave shown a decrease "The year in fact saw growth of 3 per cent to £1.36bn.

affected by further changes in was acquired. Soporcel became Packaging was sold.

Total turnover from commercial activities was £12.7bn (£14.43bn). Realned profits were £355m (£629m) after all charges including extraordinary debits of £34m (credits £64m). Tobacco experienced a buoyant year. Group cigarette volume rose by 4 per cent, with improved market share in improved market share in Brazil and the US, bigher exports from Britain and Germany, and stronger leaf exports

Additionally, Mr Sheahy said from Brazil. In local currenthat all comparisons were cles group trading profit from affected by further changes in group structure. Allled Dunbar a 7 per cent decline to £647m. was acquired. Soporcel became an associete, and Mardon with higher sales of carbonless copying was sold.

Packaging was sold. gins Teape and Appleton.
Retailing had a mixed year,
and profits fell from £221m to

£136m.

Financial services now include Allied Dunbar as well as Eagle Star, and both achieved substantial growth in life and pensions income. Eagle Star's underwriting loss was £173.7m (£126.4m) and taxable profits were £116.4m (£153.1m).

North America lifts Babcock to £35m

THE GREATLY improved performances of Babcock International's North American companies was the reason for a near fam rise in taxable profits to fall for the group, be adds.

Casb generation in 1985 was insufficient to cover capital expenditure and new investments, with a resulting negative cash flow of fall for the group, be adds.

Casb generation in 1985 was insufficient to cover capital expenditure and new investments, with a resulting negative cash flow of fall flow of fall flow of fall flow.

which totalled £6m.

Turnover came to £1.1bn against £1.13bn — the comparatives have been restated to take account of movements in the main currencies which affected says that the main thrust of development in 1986 will continue velopment in 1986 will continue velopment. North America is for pre-tax profits were substantially ahaad, is for pre-tax profits were substantially ahaad, is for pre-tax profits were substantially ahaad, is for pre-tax profits were substantially ahaad, is for prof

popping up in unexpected places, such as FATA, where a bad debt belped turn in a loss. Activities there, with a return of £21.9m, were £6.55m np on last year, and compensated for losses in the group's mining equipment operations and adverse exchange affects. The result was further boosted by a ooce and for all exclusion from pension fund charges, which totalled £6m.

Turnover came to £1.15m — the comparatives have been restated to take account of movements in the main currencies which affected are not find the mining equipment of £44.8m.

Demand on the mining equipment of £44.8m.

Comment

Babcock bulls were again displayed yesterday and the share price fell 17p to 196p. At the job of replacing the share profits and cash generation of the UK power group is being trackled. North American profits were substantially ahaad, is for pre-tax profits of £40m in 1986, but the market disappointed up a flow of £44.8m.

Demand on the mining equipment in 1896 to 19.7p, the total from 16.2p to 19.7p, the total dividend is raised from 8p to 19.7p, the total profits and cash generation of the UK power group is being trackled. North American profits were substantially ahaad, is for pre-tax profits of £40m in 1986, but the market disappointed up a flow of £44.8m.

Demand on the mining equipment in 1840 to 19.7p, the total from 16.2p to 19.7p, the total from 16.2p to 19.7p, the total from 16.2p to 19.7p Demand on the mining equip-

'Guinness dilution 14%'—Argyll

Samnel Montagu, Argyll'a with the Argyll cash alternative merchant bank, estimated that of 660p. merchant bank, estimated that dilution would be about 14.4 per cent assuming a final increase in the Guinness bld.

Mr David Webster, the Argyll finance director, said: "There have been persistent rumours of a higher offer from Guinness crease in the Guinness bld.

per Distillers ahare compared

It said it is assuming that and our calculations show that Guinness will have to increase both the present and a higher

Argyll yesterday began its its offer to 1.8m Guinness offer would produce dilution brokers which has most concomment to make but it is due to make a clarificatory comment on its earlier statement that calculation. there would be no dilution in 1986 in the event of a success-ful Distillers bld. A Guinness EGM yesterday approved the requisition of Distillers.

Argyll yesterday began its offer to 1.8m Guinness offer would produce dilution of the state of the year to septement of the Guinness share price if its bld for Distillers is successive per Distillers ahare compared offer would produce dilution offers which its mates for the year to Septements of the yea but far less than the Argyll

Guinness's earnings per share 1986 in the event of a successful Distillers bld. A Guinness mated at 26.2p compared with EGM yesterday approved the acquisition of Distillers.

Grievson Grant, one of the Guinness's earnings per share on its own for 1986 are estimated at 26.2p compared with Distillers. For 1987 the figures are 21.2p and 30.5p,

BICC Improving trend continues



	1985 £m	1984 £m
Turnover	2,109	2,031
Profit before interest Net interest payable	111 19	102 15
Profit before taxation Taxation	92 	87
Profit after taxation Minority interests and preference dividends	56 17	48 12
Attributable profit before extreordinary items Extraordinary items	39 (11)	36 (12)
Attributable profit	28	24
Earnings per share before extraordinary items Dividends per share	20.3p 11.0p	18.5p 10.54p

1984 restated using average rates of exchange to translate performance of overseas companies.

The Chairman, Sir William Barlow, says:

The full extent of the improvement is obscured in the reported figures as the profit increase would have been about 20%, were it not for the appreciation of sterling against several currencies, in 1985. I particularly draw attention to the continued

improvement in attributable profit available to shareholders, which grew for the second successive year. This improvement was achieved after charging extraordinary items of £11 million after tax (£12 million in 1984) for closures.

We have tightened the control of cash and disposed of some assets which were not providing a return, thus reducing year-end cash usage. A final dividend of 7.5p per share is being recommended making 11p total for the year (last year 10.54p).

During the year, priority has been given to improving the performance and productivity of the existing businesses. We have pursued programmes to house our manufacturing operations either in new facilities or, where appropriate, in fully modernised older plants to provide working environments conducive to the achievement of the highest standards of quality and performance.

We believe in the fundamental value to shareholders of our well-established core businesses, such as cables, other aspects of electrical engineering and electronics, and construction and civil engineering. These are the corner-stones of the BICC Group and given modern management and techniques will remain the principal source of future profits.

We have real confidence that these well-established businesses can prosper internationally and thrive with the right level of investment in modern technology, design, management and training. In contrast to some of the more volatile new technologies, our re-vitalised core businesses have the strong qualities of stability and reliability.

In preparing the ground for the future we have dealt ngorously with loss-making units and those which made inadequate profits. As a result, we have now turned round several businesses and disposed of others.

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Standard Chartered has 80% of Mocatta

Standard Chartered, the its stake in the Mocatia group of companies to 80 per cent in a cash deal worth \$118m

(£80m).

The main companies involved in the deal, which cements a relationship between Standard Chartered and the Mocatta interests dating back to 1973, include Mocatta & Goldsmid, the oldest member of the London bullion market with origins dating back over 300 years. dating back over 300 years.

The other companies involved are Mocatta Metals Corporation, a leading company in the US bullion market, and Mocatta Hong

Kong. Standard Chartered cnrrently owns a 55 per cent interest in Mocatta Holding Company, 30 per cent in Mocatta Metals Corporation and 50 per cent in Mocatta Overseas (the holding company for Mocatta Hong

The abareboldings in these companies are to be increased to 80 per cent. Those selling shares to Standard Chartered include Dr Henry G Jerecki, who is a director of some of the Mocatta companies, and certain of his family trusts. Dr Jarecki will continue to be group chief executive of the Mocatta companies.

sent yesterday the combined results of the Mocatta companies for the year to November 30, 1985, showed a profit after taxation of \$33.6m and an extraordinary provision of \$6.6m relating to the tin crisis.

Newman Tonks

In response to a Take-In response to a Take-Over Panel request McKechnie Brothers has qualified its recent statement that Newman Tonks, the fellow Midlands based mann-facturer which it has bld £65m for, increased its US turnover by enly three per cent last year. McKechnie said that it has been informed that in dollar terms North American turnover was 6.198m dellars in 1964 and 7.538m in 1985. Its three pee cent calculation was based on turnover in sterling terms.

American Trust 1.95
Associated Book 3.5
Aurora 0.65

Steel Burrill

BabcockBAT Industries

Britannic Assura

Thermalite agrees to Tarmac's £44m offer

THE much-acclaimed independent management team at dent management team at crete blocks in the UK, and crete blocks maker, bas agreed to a £44m bid from Tarmae, the housebuilding and civil engineering group.

Mr Peter Aldridge, chief executive of Thermalite, led a successful £12.5m management in profits £6.07m) on utnover in profits £6.07m on utnover in profits £6.0

Woolworth rises 43% to £81m

BY DAYID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

stores.
Group pre-tax profits, before exceptional items, for the year February 1, 1986, rose by 43 per cent from £58.8m to £81.3m comon turnover of £1.76bn, com-pared with £1.65bn in the prerious year. Retailer profits were vious year. Retailer profits were £18.2m (£73.3m) after an ex-traordinary debit of £29.1m (credit £2.1m). There was an exceptional credit in 1984-85 of

£49m.

The profits increase owed fitably.

turnover at the same time as of £5.1m in the previous year. revealing a new marketing street tegy for its main High Street from £1.11bn to£1.05bn. from £1.11bn to£1.05bn.

B & Q, the company's do-ityourself retail subsidiary, produced trading profits np from
£28 6m to £43.2m but the Comet
electrical chain reported lower
profits of £13.7m against £14.9m.

The John Barkett the groun's

Woolsmrth's also plan

Mr John Beckett, the group's chairman, who ie to resign at the end of the month, said last night that results "reflected the fact that the chain stores were now beginning to operate pro-

Hanson said that it had

2.5 ml 1.58 4.4 2.6 11 6.5 6.7 4.5 2.75 1.86* 8.44 10 3.2* 1.8 7.75*

5.4 5.5 7* 2.2 9.75

2.5 10

Hanson has 28% of Imps

Hanson Trust yesterday said that it spoke for 28 per cent of 18.02 per cent of Imperial, the tobacco and drinks are cent of which had been to the control of the cent of the c of 18.02 per cent of Imperial, 8I per cent of which had been for Hanson's share and con-vertible loan stock offer. In addition, Hanson has purchased, group which favours a rival £2.4bn bid from United through an associate, a total

of 9.9 per cent. Hanson is understood to have

WOOLWORTH HOLDINGS yesmuch to an improved trading terday unveiled sharply performance by the F. W. Woolincreased full-year pre-tax profits oo only a marginally bigher which produced trading profits turnover at the same time as revealing a new marketing strategy for its main High Street from \$111hn to\$1.05hn.

Even so, the market thrust of the chain stores is now being redirected away from foods and adult clothing towards more leisure-orinetated goods. The six key areas Woolfest and Street from \$111hn to\$1.05hn. are children's wear and toys; stationery and confectionery; records, cassettes and video tapes; simple DIY products and kitchenwear, and personal care

Woolworth'a also plans to concentrate on its 200 largest stores which will offer 3 full range of goods, with the remaining 600 stores offering convenience rather than the

Leisure wins case of defunct dolphinarium

The Court of Appeal has vestments in the case of the de-funct dolphinarium. Leisure, as landlord, objected to Plea-surama's reinstatement of a building in Oxford Street, Lon-Hanson is understood to have don, after Pleasurama's aquatic bought shares in the market venture failed. A rental valuation is to be eagreed and Leisure almost 29 per cent.

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Apr. 26 0.8* - 1.2 6*

1.05

DIVIDENDS ANNOUNCED

payment payment

Current

Retail profits up 72%

see page 9



U.S. \$200,000,000 Bankers Trust Overseas Finance N.V.

> **Guaranteed Floating Rate** Subordinated Notes Due 1994

For the three months 27 Merch, 1986 to 27 June, 1986 the Notes will carry an interest rate of 73/4 per cent. per annum and interest payable on the relevant interest payment date 27 June, 1986 egainst Coupon No. 15 will be U.S.\$19-81 per U.S.\$1,000 Note and U.S.\$198-06 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London Agent Bank

Granville & Co. Limited

9 Lovat Lane London EC3R 6BP Telephone 01-621 1212 **Over-the-Counter Market**

Public Works Loan Board rates Effective March 26

111 101 101 101 101 101 10 Over 1 up to 2 Over 2 np to 3 Over 3 up to 4 Over 4 up to 5 Over 5 up to 6 Over 0 up to 7 Over 7 up to 8 Over 8 up to 9 Over 9 up to 10 Over 10 up to 15 ... Over 15 up to 25 ...

*Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repeyment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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Morgan Campanian Market 10015 Inches Campanian Campanian

UK COMPANY NEWS

Lucas at £38m with UK operations back in profit

March 27 186

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ise wins cost

EPOSITOR

gs Account

For the opening half-year, turnover pushed ahead by £34.6m to £791.6m and at the pre-tax level profits surged from £15.3m to £38m. The six months saw the UK companies move back into the hlack with e swing

Profits were struck after charging reorganisation and redundancy costs of £1.3m down from last time's £5.5m. Some £10m of the improvement related to the temporary cessation of pension fund contribu-

Below the line. Lucas has set Below the line, Lucas has set aside £34.2m (£3.9m) to cover extraordinary losses arising from the closure of subsidiaries businesses—the group has businesses—the aerospace, eutomotive and industrial systems and components industries.

Meanwhile, the interim dividend is 2.6p net on the capital enlarged by last November's expensive size. Earnings were 26.9p (7.6p) per £1 ahare. Tax for the half year (to January 31, 1986) rose to £7.1m (£6.7m) and minorities to £2.4m

annual meeting, is continuing motive activilies (they fell by as expected. will continue and further improvements in the profitability of the overseas automotive compaoies are expected.

He adds that despite a down-turn in the North American pares with a previous loss of electronics sector. Lucas Industrial Systems is expected to make further progress while the prospects for Lucas Aero-

THE STRONG improving trend Looking abead, chairman Sir (£1.1m). Attributable profits in Lucas industries' perform-Godfrey Messervy says the remerged at £28.5m, compared ance highlighted at the group's duction of losses in UK auto-with £7.5m, hefore taking account of extraordinary items.
Direct exports from the UK increased by 3 per cent to £150m. Sales by the UK companies were also 3 per cent aheed at £475m and the prfit

> Overseas companies' sales rose by g per cent to £317m and their profit contribution rose Sir Godfrey sums up: "We therefore anticipate that the to £131m and its profits hy improving trend will contioue in the second half of the year."
>
> Meanwhile, the interim dividend is 2.6p net on the capital enlarged.

£4.4m.

rose marginally to £586m, but profits expanded by £16.5m to £19.1m. UK sales were unchenged at £306m but losses were cut from £15.2m to £5.8m.

Having spent £51m last year on

Tricentrol halves dividend to 5p

financially bard pressed of the assets.
troubled band of UK oil exploration companies, yesterday cut its final dividend to a nominal Ip, in stark contrast to rival LASMO which the previous dey had maintained its distribution developments. to shareholders.
As a result, Tricentrol'a share

price fell 11p to a new low of 72p. Mr Jim Joseph, oil analyst at stockbrokers James Capel, said yesterday: "Even at this

apparently dividend at first over the decision to cut the annual dividend to 5p net, balf last year's level. This resulted in the announcement arriving several hours later than the City had expected—the board meeting was spread over two days.

Tricentrol, one of the most of £30m, on the write down of the company into this move.

It was also clear from yester- exploration, appraisal and deday's announcement that Tri-centrol's varous operating arms putting on debt when it should bad found it very difficult to raise bank borrowings to fund

banking facilities. He added that the dividend level, without any prospects of a takeover, there seems little support for the share price."

The Tricentrol board was apparently dividend at first over the design to get the server of t

and television in the world is HK.

being floated on the Stock Ex.

change with a value of £85m.

As well as renting equipment
in the UK, Europe are the US,

The details are published

FIRST NOTICE OF REDEMPTION OF ALL OUTSTANDING

AM&S 9.25 PER CENT DEBENTURES DUE 1992

Australian Mining & Smelting Limited ("AM&S") hereby gives notice

to all holders of its 9.25 per cent Debentures due 15 June 1992

The redemption date is 29 April 1986 and the redemption price is 100% per cent of the principal amount of each Debenture.

On the redemption date, the redemption price and accrued interest

will become due and payable upon all outstanding Debentures and interest shall cease to accrue on and after 29 April 1986.

Debentures together with all coupons appertaining thereto maturing after 29 April 1986 are to be surrendered for payment at the offices of

the paying agents nominated in the Debentures, namely at the offices of Citibank N.A. New York and at the main offices of Citibank N.A. in Amsterdam. Frankfurt (Main), Geneva, London, Paris and Tokyo, of Citibank (Belgium) S.A. in Brussels, of Swiss Bank Corporation in Basile

and of Kredietbank S.A. Luxembourgeoise in Luxembourg.

27 March, 1986

("Debentures") of its intention to redeem all outstanding Debentur

was spread over two days.

Tricentrol'a 1985 results showed net profits at £24.7m compared to last year's figure of £200,000. That lower figure was after an extraordinary dehit in the state of the case up front, for the group's stake in the Amethy was after an extraordinary dehit in the state of the etcline of the dividend in the state of the test of the case up front, for the group's stake in the Amethy and beavily reduced case flows to pay interest bills. Tricentrol, whose shares fell 11p to 72p on the group's stake in the Amethy and beavily reduced case flows to pay interest bills. Tricentrol, whose shares fell 11p to 72p on the dividend news, is not the dividend news, is not the dividend news, is not the dividend payments.

putting on debt when It should bave been slimming down. Net debt now stands at £139m, up developments.

The chairman, Mr James bolders' funds. It is not yet Longcroft, said yesterday that Tricentrol was now relying faced up to the harsh realities instead on its aristing central. instead on its existing central of a strategy for survival — banking facilities. being placed on assets, given that it is a buyers' market, would suggest that worse rether than better news is to cone Yet disposals appear to be the only answer if the break-even point is \$18 a barrel and that now looks a bigbly optimistic target. All the oil independents are now having to rely on their halance sheets for survival, the

Lee Int's £85m flotation value Lee International, which Lee is a lighting manufacturer, today of a public offer by claims to be the biggest supplier as well as being the largest Samuei Montagu of 16.6m of lighting equipment to film operator of film studios in the shares at 180p. The issue will raise £16.7m net of new money

for the company In 1985 Lee made pre-tax profits of £4.5m on sales of £23.4m, and is forecasting profits of £6.5m for 1986.

comment

The Lee hrothers have got

emselves an enviable position in a fragmented industry. The renting of lighting equipment is a fairly low-tech business, which nevertheless has been growing steadily over the last two decades. And Lee, by dint of experience and with the flexibility of its kingly size, has been the main beneficiary. The company is now about as big as it can get in the UK, and is Intent on expanding overseas. The first thrust into Hollywood —which one day should be Lee's largest market—was made last year, while there are plans to build further on the newly acquired manufacturing base. With no quoted counterpart, valuing Lee cannot bave been easy, and although Samuel Montagu bas priced the issue narrowly, it is taking few risks in counting on many interested buyers. acquired manufacturing base

LADBROKE INDEX 1,389-1,393 (+22) Based on FT Index Tel: 01-427 4411 Open on Easter Munday from 3.30 pm until 10 pm

AND DEVELOPMENT

NOTICE OF REDEMPTION To the Holders of

International Bank for Reconstruction and Development

16% U.S. Dollar Notes of 1981, Due May 6, 1988

NOTICE IS HEREBY GIVEN that, pursuant m the provisions of the Fiscal and Psying Agency Agreement dated as of August 25, 1981 providing for the above Notes, said Notes aggregating \$20,000,000 principal amount have been selected for redemption on May 6, 1986 at the redemption price of 100% of the principal amount thereof, together with accrued interest m said date, as follows:

Outstanding Notes of \$5,000 each of prefix "V" bearing the distinctive numbers ending in any of the following two digits: 10 15 16 21 23 24 26 35 37 38 40 43 46 48 51 53 65 70 71 76 77 91 94 95 99

Payment will be made upon presentation and surrender of the above Notes with coupons due May 6, 1987 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 18015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Caisse d'Epargne de l'Etat in Luxembourg and Swiss Bank Corporation in Besle. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the horough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payer with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payers not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payer is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury that the payer's tempayer identification number (employer identification number or social security number, as appropriate). Those holders who are required in provide their correct taxpayer identification number or number as herefore provide the appropriate certification when presenting your securities for payment.

securities for payment.

Cozpons due May 6, 1986 should be detached and collected in the usual manner.

On and after May 6, 1986 interest shall cease to accrue on the Notes selected for redemption. INTERNATIONAL BANK FOR RECONSTRUCTION

Dated: March 17, 1986

BICC's performance obscured by sterling's advance

ALTHOUGH 1985 profits of ris of any kind since 1982sterling's appreciation

against other currencles. He points out that but for the pound's advance, profits for per cent.

The directors have decided to chenge the basis of account-ing and in future profits will be converted into sterling at average rather than closing

lying performance in sterling lying performance in sterling age rates struck £12m from 1985's underlying growth in profits. BICC now seems more confits. BICC now seems more consumer to 20.3p (18.5p) and a final dividend of 7.5p makes a net total of IIp (10.54p).

BICC's dividend increase of 4 (up 5p) recognises that normal per cent is some way below the going rate. Yet it is the first to come hy easy stages.

BICC are shown to have risen coming from a group which still by 5.7 per cent to £92m pre-tax, boasts a £60m backlog of ACT, group chairman, Sir William the gesture counts for somegroup chairman, Sir William the gesture counts for some Barlow, says the full extent of ting. The combination of tighter the improvement was obscured controls and a careful programme of disposals has meant that, for the first time in five years, BICC has even generated a modest quantity of cash. As a the 12 months would have reaction from the rather woolly shown an increase of about 20 plunge into technological acquiplunge into technological acquisitions, BICC has sold its investment in computer power supplies. Boschert, surprisingly escaping without damage to book net worth. This year's reduced capital expenditure plans rates of exchange.

They say this will moderate the impact from movements and more fairly reflect the under-movements, which even on aversuggest further improvement in a balance sheet that has been age rates struck £12m from

Britannic shows 20% rise

Britannic Assurance reported

a 20 per cent rise in its net vides a profit for the first time profit in 1985 from £5.47m to of £50,000.

26.58m, following continued

The unit-linked operations provides a profit for the first time profit for the first t £6.58m, following continued growth in profits from its life and pension operations and a reduced loss on its general insurance operations.

Dividends for 1985 ere im-

proved by nearly 17 per cent from 25.5p to 29.5p. The profit transfer from the industrial branch was lifted by 14 per cent from £3.54m to £4.02m, while the transfer from

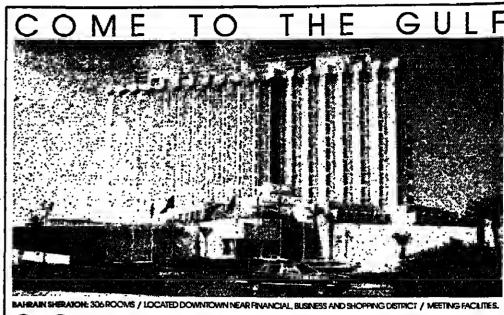
the ordinary branch rose by 16 per cent from £1.9m to £2.2m.

The loss on general insurance

operations was reduced from £803,000 to £384,000, reflecting an improvement in the domes tic property account—its main general insurance business. Britannic bas shown the ex

pected pattern of business for companies. The sbare price reacted t

the results by rising 9p to 904p yielding 4.7 per cent,



COME

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf, you choose Sheraton, Forkey locations near commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment. For refreshing pools and health clubs Sheraton hospitality and services are valuable resources an successful business frips. When you come to the Gulf, come to Sheraton.

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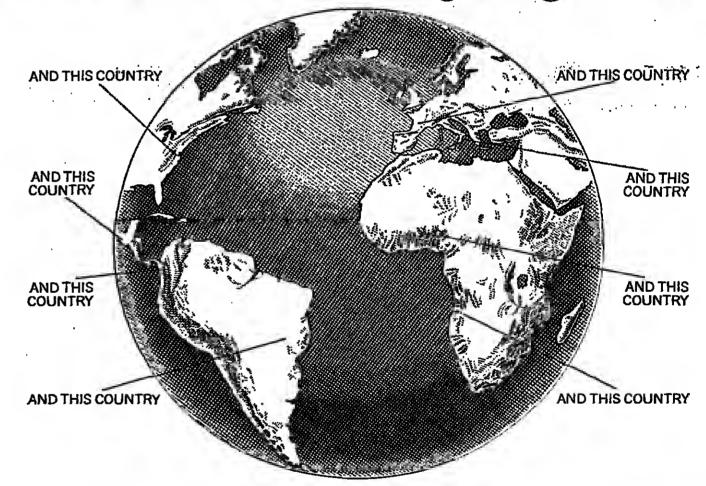
In this country, we're well known for our distribution services to major organisations.

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Ocean has always been an international organisation.

We began life a century ago as a shipping line, pioneering major trade routes to the Far East and Australia, and swiftly built a reputation for going further than any of our competitors, in terms of service as well as nautical miles.

Today, as well as shipping, we operate in areas such as freight forwarding, offshore oil support and

But the legacy of our early days remains clearly visible. As much as ever, our success is based on quality of service.

And as much as ever, it is based on doing business all over the world; on offering the right service, in the right place, at the right time.

Which is why our cargo shipping activities are now concentrated in key areas such as the UK/West Africa trade route.

And why we have moved into businesses such as ship towage and offshore oil support. Cory Towage is

one of the world's largest towage companies, operating as far afield as Canada, Angola and Colombia. And O.I.L., our offshore oil support company, is probably the most profitable British company of its kind, serving the oil industry in West Africa, America and the Middle East as well as in the North Sea.

On land and in the air, our international presence has grown along with our specialised warehousing and freight forwarding operations.

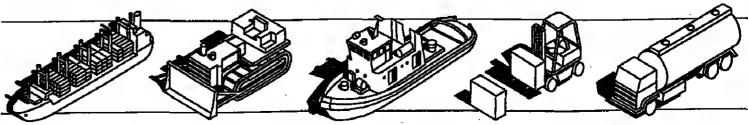
McGregor Cory Warehousing now has over three million square feet spread strategically throughout Europe. And MSAS is among the top ten freight forwarders in the world.

In all, we have 7500 staff, in over forty businesses, in twenty-eight countries around the world.

Facts which are extremely important. Variety, after all, is not

only the spice of life. It's also the source of strength and stability.

We can handle it.



OCEAN TRANSPORT & TRADING plc, 47 RUSSELL SQUARE, LONDON WC1B4JP.

BBK ahead

and order

directors as encouraging.

instruments.

overseas territories-Australia.

the US, Italy and South Africa.

While orders increased by some 4 per cent, turnover at

Earnings rose to 9.8p (6.7p) and a final dividend of 2p (1.5p) makes a total of 3p (2.5p) net per 25p share.

Glynwed £9m Australian deal

The engineering group Glynwed International has bought the Australian pipe fittings and

plastic valves company, Phil-mac, for A\$18m (£9m).

The cash offer has been accepted in principle by the board and major shareholders of the Adelaide based group.

but completion is conditional on Australian Government approval, which has been

applied for.
Glynwed said that Philmac's specialist products are complementary to its own tube and fit-

tings operations in the UK— Durapipe and Vulcathene, The acquisition is part of Glynwed's

international strategy for ex-panding its interests in plastics

KEEP TRUST, investor, motor

Pifco/Mellerware

By David Goodhart

books good



Wereldhave N.V. s Company with variable capital)

Shareholders' Meeting

NOTICE IS GIVEN that the Annual General Meeting of Shareholders of the Company will be held at the Promenade Hotel, 1 van Stolloweg, The Hague, The Netherlands at 11.00 a.m. on Wednesday, 16th April,

AGENDA

Opening
Report of the Board of Management
Annual Accounts for 1988
Approvat of the proposed dividend per share of Dfl. 10.00 in cash
Appointment of Members of the Supervisory Board.
In accordance with Article 15, Par. I of the Articles of Association
In accordance with Article 15, Par. I of the Articles of Association the following directors are to retire by rotation: J.H. Christiaanse

asrs. Christiaanse, Boons and Hoes are available for

re-election. The meeting of priority shareholders proposes the appointment

of: JH.Christiaanse—J.A.E. Kouing F.H.J. Boons—K.C. Kunen J.M.G. Hoes—Mrs H.J.M. van Boxtel Questions before closure of the meeting Closure of the meeting.

Shareholders' Rights

Shareholders' Rights

Shareholders and usufructuraries with voting rights who wish to aftend the meeting have to deposit their shares or deposit receipts from an institution as defined in Article 31, Par. 2 of the Articles of Association on or before 12th April, 1986, at the office of the Company, 23 Nassaulaan, The Hague, or at the offices of Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V. Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. Bank Mees & Hope NV, Credit Lyonnais Bank Nederland N.V. Kempen & Co N.V. in Amsterdam, Rotterdam, The Hague and Utrecht, in so far as there established, or at the offices of Morgan Grenfell & Co. Limited, New Issue Department, 72 Loodon Wall, Loodon EC2M 5NL, where arrangements may also be mada for voting by proxy.

Annual Report 1985

Copies of the Annual Report (in English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Limited, New Issue Department, 72 London Wall, London EC2M 5NL or from Hoare Govett Limited, Heroo House, 319 325 High Holborn, London WC1 TPB on or after 27th March, 1986.

By order of the Supervisory Board

Grindlays Eurofinance B.V. U.S. \$100,000,000 **Guaranteed Floating Rate Notes 1992**



Grindlays Bank p.l.c. In accordance with the provisions of the Notes, notice is hereby give. If at for the house will bear interest at the rate of 734% per annum. The Coupon Amount per U.S. \$100,000 Note will be U.S. \$4025.69 and the Coupon Amount per U.S. \$10,000 Note will

The Interest Payment Date will be 30th September, 1936. Agent Bank

Samuel Montagu & Co. Limited

US\$100,000,000 FLOATING RATE DEPOSITARY RECEIPTS DUE 1991 issued by The Low Debenture Trust Corporation pic evidencing entitlement to payment of principal and interest on deposits with

BIVE

Banca Nazionale del Lavoro

London Branch

NOTICE IS HEREBY GIVEN that pursuant to Condition 4(b) of the Receipts, Banco Nazionale del Lavaro has elected to redeem on April 28, 1986 (tha "Redemption Date") all of its outstanding Floating Rate Depository Receipts due 1991 (the "Receipts") at par. On and after the Redemption Date, interest on the Receipts will cease to accrue.

The Receipts should be presented and surrendered to the paying agents as shown an the Receipts an the Redemption Date with all interest coupons moturing subsequent to the said date

March 27, 1986. By: Citibank, N.A. Londan, Principal Paying Agent (CSSI Dept).

Banca Nazionale del Lavoro

(Incorporated as a company

Morgan Grenfell & Co. Limited

Berliner Handels- und Frankfurter Bank

Mitsubishi Finance International Limited

("The Stock Exchange") for the Bonds to be admitted to the Official List.

April, the first such payment (representing a full year's interest) to be made on 15 April 1987.

Company Announcements Office of The Stock Exchange and up to and including 10 April 1986 from:

Standard Chartered Merchant Bank

Barclays Merchant Bank Limited

Lloyds Merchant Bank Limited

Nomura International Limited

Dresdner Bank

CITIBAN(

This advertisement complies with the requirements of the Council of The Stock Exchange

MEPC plc

£75,000,000

101/4 per cent. Bonds due 2003

The Issue Price of the Bonds is 100 per cent. of their principal amount.

Westdeutsche Landesbank Girozentrale

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland

The Bonds bear interest as from 15 April 1986 at the rate of 101/2 per cent. per annum, payable annually in arrear on 15

Particulars of the Bonds and of MEPC plc are available in the statistical services of Extel Statistical Services Limited.

Listing Particulars for the Bonds may be obtained during usual business hours up to and including 2 April 1986 from the

 $|\mathbf{M}||\mathbf{E}||\mathbf{P}||$

Bernard Matthews £13m and encouraged by outlook FURTHER all-round progress at Brown Boveri Kent (Hold-ings) saw 1985 profits rise from £7.59m to £8.79m pre-tax.

in the second six months Bernard Matthews, the Norfolk-Bernard Matthews, the Nortonbased turkey, beef and lamb flected in a reduction of net sor with a rapidly expanding foods group, was able to lift borrowings from £8.7m to range. The new lamb cutting its 1985 pre-tax profits by £2.77m (7 per cent of sbareplant will be supplying branded to the state of the supplying branded to the supplying br Along with a 4.5p increase in their total dividend to 11p net in 1985 was again achieved from growth within the meat products division. Supplies of lamb roasts became more readshareholders are also in receive a scrip issue on a three-for-one hasis. The final dividend is

Prospects for 1986 are des-cribed by chairman Mr Bernard Matthews as encouraging. He reveals that turnover and profits

7.25p (4p).

Matthews as encouraged profits reveals that turnover and profits currently are at record levels.

Turnover for the past year lmproved from £97.58m to £119.84m and operating profits came through at £13.96m, compared with £6.85m. Interest pared with £6.85m. Interest sharges were reduced by \$6.28m.

third largest tour operator, made £13.65m profit nn aircraft

but the group's planned national advertising launch was

It is pointed out that the the group has been transformed group's strong cash flow is reinto a meat-based food processing a meat-bas into a meat-based food procesf2.77m (7 per cent of sbare-holders' fuods).

Mr Matthews says the major Maryland "TV dinners" is an increase in turnover and profits entry into a new market. The two way deal to encourage Freech chickens into the country is an odd "U" turn for Mr Matthews who led the bome ily available during second half, guard in repelling Freech turkeys not so many years agono doubt profits will benefit. The key to future growth, bowever, is the New Zealand lamb roast although short term the slaughterhouse strike could be dangerous to the launch if it continues for many more weeks.

If everything goes right profits should reach £15m this year with the new products making charges were reduced by 50,000 to £1.06m.

Tax took £5.06m, against £1.02m, to leave net profits £3.78m ahead at £7.84m. Eatherings emerged at 49.18p, up shighly successful brand name. Toast can he gauged.

Aircraft sales bolster Horizon Herizon Travel, the UK's bookings amount to 132,000 compared with 105,000, and for next stronger. But that scarcely comsummer bookings have more than doubled to exceed 350,000.

sales last year, and this enabled it to report a near 16 per cent rise in profits at the pre-tax level, up from £12.52m to £14.46m. The dividend for the year is held at 4.4p with an unchanged final of 3.52p, on earnings per share of 20.9p (19.47p). The cost of introducing the new Boeing 737-300 aircraft have been absorbed in the year. Trading in the year ended November 30, 1985 was ad-versely affected by the conse-quences of the miners' strike The investment in new aircraft bas held hark the company's interest earning potential—interest received fell from £2.33m to £1.61m. Last time, and by price increases caused hy the weakness of sterling. Horizon experienced a substantial decline in passenger carry-ings as a result of lower deaircraft disposals added £5.7m to profits. mand. Intense price competition and discounting by competiturs. Group turnover fell from £151.94m to £135.69m.

comment Operating profits disappeared

over the borizon last year and it is far from certain that they will be visible again in 1986. Having stood aloof from the price war for much of 1985, continues to dominate the mar-Horizon has now entered the restresting the proceeket. To date, winter coofirmed melee, with the result that for cheap Horizon boliday.

pensates for the margin loss; sandwiched uncomfortably hetween the smaller specialists and the two largest operators, Horizon has been nhliged to sacrifice margin without picking up the economies of scale enjoyed by Thomson and Intasun. The strength of its balance sheet enables it to weather a few more stormy summers, but the ab-sence of net debt and the growth in shareholders' funds to £62m ooly illustrates the inadequacy of Horizon's return on assets. Wille the dividend was effectively covered by profits on aircraft disposals, the current year may provide no such custion. With the shares yielding that the part of the shares yielding that the shares yielding the shares yielding that the shares yielding that the shares yielding ing just 5.3 per cent at last night's price of 125p, there may be an argument for selling and relivesting the proceeds in a

Aurora improves and passes £9m

ing of Aurora, the Sheffield-based engineer, substantial improvements in performance have resulted and pre-tax profits climbed from £6,59m to

However, the directors say

that the current year has started well against a background of

inteose price competition which

£9.09m in 1985. A final dividend of 0.65p net will be proposed per ordinary share, bringing the total divi-dends for the year for the former prefetred ordinary sharebolders to 1.4p per share. Sales during the year totalled £107.58m against £104.76m. a comment

buthe path it treads is not an easy one and the latest 38 per cent profits increase is the more impressive when seen against the obstacles it has overcome. The Australian activities, which contributed 37 per cent of operating profits in 1984, per-

since its reconstruction in 1983, partly through poor demand and tough competition in oails. In metals and tools, the Edgar Allen Foundry lost £800,000, not least because of further labour problems. However, the engineering divsion extracted higher profits out of similar sales and the star performers of part of N. C. Joseph. This move

sales and the star performers of terms but their contribution was badly hit by adverse extracting steady growth from 10 per cent, partly through distorprion to the screws business caused by a factory move and their contributions to the group suggests that the terms but their contribution on the cake. The new management's lengthening record of the group suggests that the their properties of their properties of the group suggests that the their properties of their properties of the group suggests that the their properties of the group suggests are modestly rated on their properties of the group suggests are modestly rated on the screws business are modestly rated on the star performers of mow unites the business into its Ouid pro quo. Lowe Howard Spink and Bell began the day with news of a new £25m House Forte, the hotels and account for General Motors in the group suggests that the business assets of Sona to Pifco.

Aurora has made firm progress caused by a factory move and their historic p/e ratio of 8.

Metal Closures dives 45% to £3.9m

THE WARNING midgear by loss on a discontinued activity post year-end the exchange the directors of the Metal of £734,000 (£328,000).

Closures Group that the continuing weakness of the rand against the pound would make a significant impact on the 1985

Comment property valuation bas more than plugged the holes. The continuing weakness of the rand against the pound would make a significant impact on the 1985

Metal Closures moved over to the plugged the holes. The continuing weakness of the rand against the pound would make a significant impact on the 1985

Metal Closures moved over to the plugged the holes. The continuing weakness of the rand against the pound would make a significant impact on the 1985

Metal Closures moved over to the property valuation bas more than plugged the holes. The continuing weakness of the rand against the pound would make a significant impact on the 1985 results bas materialised.

From turnover of £83.7m £83.49m) pre-tax profits for the rear fell from £7.04m to £3.85m, a drop of 45 per cent. A final dividend of 4.5p bolds the net

The profits took account of a dented the balance sheet hut

average exchange rates for 1984 but no change in accounting policy could stop 1985's very low average rand rate from hadly hitting a company with around half its profits drawn from South Africa. The damage

Girozentrale und Bank der österreichischen Sparkassen

Union Bank of Switzerland (Securities) Limited

property valuation bas more than plugged the holes. The quality of Metal's earnings will remain questionable as long as its South African dependence is so considerable — although the moment to sell up or to con-siderably reduce the holding has probably passed. Given this then solid recovery back to the Firm level of the last two years would seem a long way off. The maintained dividend gives some support through a 7 per cent yield although the cover is slim. Bottle tops do not seem to merit recovery status in the

> IRELAND U.S.\$50,000,000 Floating Rate Notes due March 1988

In accordance with the provihereby given that the rate of interest for the next interest period has been fixed et 71%

per annum.
The coupon emount will be US\$4.025.69 end will be payable on 30th September, 1986 against surrender al Caupan Na. 11. Agent Bank: Morgan Guaranty Trust Company of New York London

market's eyes so the shares at 135p have little upside pros-

Fasken & Calvin

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Martineau Walker

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Fasken Martineau Walker Suite I100 425 St. Amable Street

U.S. \$300,000,000



The Kingdom of Belgium

Floating Rate Notes Due May 2005

73/4% for the Interest Determination Period 27th March, 1986 to 30th June, 1986. Interest payable on 30th May, 1986 will amount to U.S.\$5,003-03 per U.S.\$250,000 Note.

Morgan Guaranty Trust Company of New York

Bridon nears £17m as demand recovers from miners' strike

THANKS TO a pick-up in demand for its wire ropes products following the end of the miners' strike. Briden, hased in South Yorkshire, yesterday reported a 15 per cent increase in pre-tax profits to \$16.7m for per cent. Furthermore, the group bas entered 1986 with a good order book and prospects for all divi-sions are described by the in pre-tax profits to £16.7m for 1985. This comparea with £14.5m last time, and is film more than most analysts had been expecting.

The dividend for the year is in pre-tax They poiot out that improve-ment in 1985 was limited due to weakening local currencies against sterling to the main

raised 25 per cent to 5p with a final payment of 3.5p (2.8p). with earnings per share up from 15.2p to 30.4p. £118.57m was only margically ahesd of 1984's £117.46m—the group manufactures industrial

Results from the important America's market were disappointing, say the directorsoperating profits here fell from £10.1m to £6.2m, and recovery in the US is likely to he slow. In the UK, the wire ropes division improved profits hy nearly £3m to £9.8m, while composite materials cut its loss hy £0.4m to £100,000.

Group companies turnover rose from £187.7m to £208.7m, hnt the share of related company sales was static at £125.8m (£124.9m). Finance charges were unchanged at £3.4m.

An extraordinary charge of £4m covers provisions for the closure of the Wakefield factory of British Ropes and the Columbal factors.

comment With one hound, Bridon has become a recovery stock. It was not just the 15 per cent rise not just the 15 per cent rise not just the 15 per cent rise in pre-tax profits that sent the shares up 13p yesterday to 163p. It was the cheerful tone of the statement: rationalisation benefits io the UK are coming through strongly. Europe is being sorted out, while even in the US a slow recovery can be expected this year. The market has the foresight to look heyond the initial damaging effect of the Mexican disposalASSO but 1

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neyond the initial damaging effect of the Mexican disposal—reducing 1986 pre-tax profits by about fim — and is concentrating on the saluhrious longer-term effect on the quality of earnings. With parnings now earnings. With earnings now hlameless and with an encouragingly large iocrease in the divideod still leaving the payment well covered, the price rise is not overdone. On unchanged earnings this year, the shares their historic p/e ralio of 8 at

Enlarged Lowe Howard set for continuing growth

WITH 1985 pre-tax profils ahead by 34 per cent the directors of Lowe Howard-Spink & Bell are looking to 1986 with confidence and see it as a year of development in Europe, combined with continuing growth in the UK and the

KEEF TRUST, investor, motor trader and engineer, increased taxable profits from £1.71m to £2.18m in 1985. Turnover was £65.99m (£58.9m). Final dividend is 2.63p, making 4.5p (adjusted 3.75p). Directors are bopeful of profit improvement for 1986. The profits for the past year
— a record £3.16m, against a
previous £2.36m—exceeded the
forecast of £3m made last
November at the time of the international acquisitions made from the Interpublic Group. Turpoyer advanced from £52.14m to £58.02m—the group is an advertising agent. Earnings rose to 17.1p (12.2p) and a final dividend of 4p makes a net total of 6p on the enlarged capital. Last year a single dividend of 2.6p was paid. Mellerware International has

agreed to purchase the name and husiness assets of Sona from Pifco Holdings for a con-sideration of £750,000. The results do not include international interests acquired.

ing growth in the UK and the US.

The profits for the past year — 2 record £3.f6m, against a previous £2.36m—exceeded the forecast of £3m made last Neverther at the time forecast of £3m made last the Panel now perceives as the interest of £3m made last the Panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the interest of £3m made last the panel now perceives as the panel now perceives as the interest of £3m made last the panel now perceives as the panel now perceives and perceives as the panel now perceives unacceptable face of advertising an dthe news of the ruling is a bitter blow. Through the Marschalk acquisition in Nov-ember Lowe became the only British agency to join Saatchi and Satchi in the international sphere. The Marschalk agencies should produce £2.5m of group profits io 1986, but as the General Motors coup indicates, the real benefit of the deal is the agency's newfound ability to win international accounts.

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Toronto-Dominion Centre

Victoria Square Montreal, Canada

Quebec, Canada GIR 5E4 (418) 647-2447



In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest has been fixed at

Agent Bank:

London

US\$25,000,000 FLOATING RATE NOTES OF BANCO DE SANTIAGO **DUE MARCH 1986**

NOTICE TO HOLDERS OF THE

National Westminster Bank pic as Trustee for the above Notes (the "Notes"), which are due to he redeemed by Banco de Santiago on 27th March, 1986, has been notified by Banco de Santiago that, as part of a general restructuring affecting Chilean external deht pursuant to restructuring principles agreed with the Bank Advisory Committee for Chile and previously communicated to members of the international hanking community, it is intended that the Notes he restructured along with Banco de Santiago's class agreement international hanking community, it is intended that the Notes be restructured along with Banco de Santiago's other external indebtedness falling due to 1985 to 1987 and covered by such principles. No payments of priocipal have been received in respect of the Noles although payment in respect of interest bas been received. National Westminster Bank plc is in communication with Banco de Santiago with a view to establishing the precise noture of the restructuring proposals and it is intended that a further notice will be published when these have been fully formulated to order to facilitate future communications with bolders of the Notes, such persons are invited to contact National Westminster Bank plc, Corporate Trust Department, 1 Princes Street, London plc, Corporate Trust Department, 1 Princes Street, London EC2. Telex: 883222.

National Westminster Bank ple Registered in England No. 929027 Registered Office: 41 Lothbury, London EC2P 2BP

MEPC plc **Brook House** 113 Park Lane London W1Y 4AY

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

Orion Royal Bank Limited 1 London Wall London EC2Y 5JX

Hill Samuel & Co. Limited

Baring Brothers & Co., Limited

Manufacturers Hanover Limited

Samuel Montagu & Co. Limited

Orion Royal Bank Limited

County Bank Limited

27 March 1986

UK COMPANY NEWS

Associated Book declines | VG Instruments but plans £6m expansion

nf growth, Associated Book Publishers' profits for the period to he satisfied as to £4.5m in declined and left the full 1985 casb and £1.2m in Associated year take £322,000 lower at £7.76m pre-tax.

March 27 188

However, shareholders are told that the continued strength and future prospects of the group justify a dividend in-crease of 12 per cent in 5.6p net, the final being 3.5p.

After providing for the final payment shareholders' funds at year-end showed an improvement of \$10m st £18.5m. Along with the results the directors say agreement has been reached in principle for the acquisition of two small UK publishing companies for an aggregate 25.7m.

Consideration for the two

Really Useful on target with

£2m halfway

In its first results since

coming to the market in January. Andrew Lloyd Webber's Really Useful Group has announced pre-tax profits of \$2.03m for the six months to

A 3.75p interim dividend is being paid, keeping the group on target for the 11.25p total

forecast in its prospectus.
Stated earnings per 5p sbare
are up from 4.8p to 12.3p.
The directors remain confi-

dent that the group will achieve the forecast of not less than

increased from £4.51m to £7.51m, and net income, after

production and operating costs,

emerged at £2.48m (£1.5m) with the hulk—£2.2m (£1.06m)—

Turnover for the six months

£4.2m for the full year.

compared with

Book shares.

Group turnover for the past year rose from £67.04m to F75.96m hut trading profits slipped to £7.72m (£7.88m).

Tax accounted fur £3.45m (£3.57m) and minorities for £693,000 (£722,000). There were also extraordinary charges of £84,000 this time.

share capital emerged 1.6p lower at 15.6p. comment

the acquisition of two small UK publishing companies for an aggregate 25.7m.

Consideration for the two companies, Croom Hclm, an academic book publisher, and the market had an inkling the short term.

The second-half upturn prewith investors once bitten and the jam not due till the day after tomorrow, the shares are unlikely to see much action in the short term.

IN SPITE of the directors' Pitkin Pictorials, a general pub-hopea that the second six lisher specialising in souvenir months would see resumption guides and hooks on the British main reason for the downturn main reason for the downturn was a 60 per cent cut in profits from Australia caused largely by adverse exchange rates, but reorganisation bit other parts of the group-particularly bookselting, which went into loss. As Australia recovers and integration of Routledge and the two new acquisitions continues, a modest advance to £8.5m looks probable this year, putting the vere also extraordinary charges shares on a prospective p/e ratio of 13 after a 44 per cent Earnings on the enlarged tax charge. The following year holds out the prospect of faster growth as further benefits of reorganisation and international expansion come through, but

Rank may appeal to Law Lords over blocked bid

THE Rank Organisation, owner from the IBA's decision being of Butlins and the Odeon over-ruled." cinema chain, was last night considering whether to appeal to the Law Lorda in a last attempt to remove the block imposed on its takeover plans for Granada Group by for Granada Group my the Independent Broadcasting Granada Gronp

Authority. That being the case, the judges beld, the decision was not within the field of public law and therefore could not be Interfered with by the courts under the judicial review pro-

cedure invoked by Rank. Last week Rank announced that it was withdrawing its £753m bid for Granada, which includes Granada Television, for the time being because it was facing underwriting costs of nearly £900,000 a week while the litigation went on.

from theatre productions.

Cats and Starlight Express have been the principal source Rank has told the takeover of profit growth, and income panel that it would be able to launch a new bid "within 21 leave to appeal to the House days of the impediments arising of Lords, from overseas territories has

Yesterday the Court of Appeal gave its reasons for last week dimissing Rank's appeal against the High Court's refusal to quash the IBA's decision not to allow Rank to exercise the voting rights in more than 5 per cent of Granada'a shares.

The three appeal judges fol-lowed the High Court in ruling that, when the IBA made its decision, it had not been exer-cising a statutory power under the 1981 Broadcasting Act, but an adjudicatory power con-ferred on it by Granada's articles of association.

The articles provide that no Granada shareholder may vote more than a 5 per cent bolding without the IBA's approval. Sir Patrick Meaney, Rank's chairman, said last night that the company would be ponder-ing the appeal court's judgment before deciding whether to seek

1984

ahead by 35%

VG Instruments lifted pre-tax profits by 35 per cent in were up to 20 per cent, the £10m 1985 from £10.61m to £14.32m cash pile continues to produce on turnover ahead by 30 per income and the order book cent at £66.08m against £50.89m. already holds the equivalent of

The directors are recommending an increased 2.5p (1.8p)

£211,000 (£171,000), and an extraordinary deblt tast time of £155,000, attributable profits came out £2.74m higher at £8.46m.

Very Good seems the best omment to make on VG Instru
ought to come first.

m BATS is based in Sussex, The more delicate question is and makes scientific instruments. At the interim stage it had improved profits by before BAT decides that each in the direction in the d slim dividends in the bush, BAT has to remember that its hoffin payment for the year, with a oriented offshoot is a people 1.8p (1.2p) final dividend. Net business and that changes in carnings per 10p share are the management at VG, whether shown ahead from 11.75p to as a result of an unwelcome bid 16.91p.
Trading profit was up at see many reach for their share £13.12m (£9.53m). After tax of options and leave. This year VG £5.65m (£4.57m), minorities of should easily make £181m and should easily make £181m and this puts the sbares at 396p on a prospective n/e of 17 and still look cheap at this level. VG bas set up a divisional structure with a view to rapid growth and is accumulating the cash

Elders way cleared to challenge disclosure call

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

group with brewing and agriculture interests, was given leave by the High Court yesterday to challenge the legality
of the proposal by the
Monopolies and Mergers Commission to reveal to Allied
Lyons, the food and drinks
group, detalled financial information about Elders' hid for

the end of next month, Elders will seek judicial review of the commission's decisinn, which it will ask the court to quash.

Yesterday Mr David Ollver, for Elders, told Mr Justice

Elders IXL, the Australian Mann: "It is quite unprecedented for the details of a bid to be revealed to the target company before the bid has even been made.'

One of the Commission's reasons for seeking to reveal to Allied part of Elders' submis-sion had been prompted by a belief on the part of the Com-At a hearing expected towards fray Le Quesne, QC, that he end of next month, Elders had a duty to act fairly towards Allied.

"We say that the act leaves no room for that kind of consideration of Allied's position,"
Mr Oliver said.

Britannic Assurance

PUBLIC LIMITED COMPANY

RESULTS FOR 1985		
	1985	1984
Life Branches	£000	£000
Total Premium Income	133,522	125,713
Total Surplus for Policyholders .	75,509	66,363
General Branch		
Total Premium Income	17,719	16,321
Underwriting (Loss)	(2,602)	(3,099)
Investment Income	1,948	1,824
Profit (Loss) after Tax	(384)	(838)
Transfer from Claims Equalisation Reserve	_	235
Profit and Loss Account		
Transfer from life branches and Unit linked	6,275	5,435
Transfer (to) from general branch	(384)	(603)
Total Surplus for the year, including other net income	6,585	5,469
Net Dividend for the year for stockholders	29.8p	25.5p

BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch Reversionary Bonuses Ordinary Policies Annuities

A scale from A scale from £5.50% to £7.50% £6.75% to £9.75% (1984-£5.50% to £7.50%) (1984-£6.65% to £8.65%) of sum assured of annuity PLUS

> increased scale of terminal bomises

Industrial Branch Reversionary Bonuses A scale from £4.50% to £6.10% (1984-£4.40% to £6.00%) of sum assured

special reversionary bonus and increased scale of terminal bonuses

Britannic Assurance Covers the Country

A B.A.T INDUSTRIES REPORT

Extracts from the preliminary results for the year ended 31 December 1985

METAL AND PLASTIC PACKAGING PRODUCTS,

PACKAGING HANDLING SYSTEMS

Preliminary Announcement of Results

Year to 31st December, 1985

	£000's	£000's
Turnover	83,700	88,486
Profit on continuing activities Loss on discontinued activity	4,581 (734)	7,372 (328)
Profit before Tax (on ordinary activities	s) 3,847	7,044
Profit after Tax (on ordinary activities)	2,186	4,281
Extraordinary item after Tax	(1,950)	(556)
Dividends – Interim – Final proposed	2.2p 4.5p	2.2p 4.5p
Earnings per share	8.3p	17.1p

"In common with many other companies with substantial interests abroad Group profitability was adversely affected during the year by the ralative strength of Sterling against a number of overseas

It not only affected royalty income due from licensees, where this is expressed in foraign currency terms, but it also made a severe impact upon the Sterling equivalent of tha otherwise admirable profits earnad in Rand terms by our South African companies. Indeed, at tha accounting date, tha average Rand/Sterling ratio was soma 53% lower than that applicabla in the 1984 accounts, tha affect of this variant alone accounting for a reduction of £1.6m in Group profitability before tax.

in fact, tha adverse effect of currency translation on Group reserves at the date of the accounts amounted to £3.8m. However, the value of the Rand in Starling tarms at the date of preparation of this review, has improved by 24% compared with the year-end figure, the aquivalent of an increase in Group reserves of £1.5m. Moreover, in tha coursa of the year under review an independant professional revaluation of the Group's interests in land and buildings in tha U.K. has established a substantial surplus amounting to £4.15m, also reflected in the Statement of Reserves in the Balance Shaet.

in the United Kingdom the general over-capacity in the packaging industry, with its consequent pressure upon prices, has continued to be a dominant feature of the year under review. 1985 recorded tha worst Summer weather in Europe for over thirty years. Nevertheless, notwithstanding these adverse conditions, the continuing United Kingdom companies succeeded in increasing overall manufacturing profitability, mainly as a result of an improvement in Techno Industrias.

Metal Closures Thermoplastics Limited at Skelmarsdale, produced a heavy loss and your Board, after constant review and abortive effort to expand this company's activities has taken appropriate corrective action, this giving rise to the axtraordinary itam provided in 1985."



Chairman.

Metal Closures Group pic, Bromford Lane, West Bromwich, West Midlands B70 7HY.

Profit £1168m: Dividend up by 17½%

Group Results	Year to December 1985	Year to . December 1984
Pre-tax profit	£1168m	£1405m
Attributable to B.A.T Industries	£674m	£784m
Dividend per share	12.10p	10.30p

£1=\$1,446 at 31.12.85 (\$1.159 at 31.12.84).

Group pre-tax profits in 1985 totalled £1168 million. This 17 per cent decline -- as reported in sterling -owed much to the weakness of the US dollar, which sharply reduced profits when translated into sterling at year-end rates. Operating profits were 12 per cent lower at £1288 million, and attributable earnings were 14 per cent down at £674 million.

The year in fact saw growth and good performance in most of the Group's businesses. Tobacco and paper had a particularly strong year, as did life and pensions business and UK retailing. There were however unsatisfactory performances in some parts of US retailing and unexpectedly high claims experience in UK general insurance.

Nevertheless total operating profit in local currency terms showed a further one per cent improvement and would have reached £1485 million had exchange rates remained constant during the year After a higher net interest charge, pre-tax profits would have shown a decrease of 3 per cent to £1361 million. The Group remains one of the UK's leading and most profitable businesses.

All comparisons are affected by further changes in Group structure. Allied Dunbar was acquired, Soporcel became an associate, and Mardon Packaging was sold. It is a striking testimony to the Group's financial strength and strong cash flow that the gross debt/equity ratio came down to 50 per cent, having risen to 64 per cent in early 1985 following the purchase of Allied Dunbar.

Taking the increase in Group results reported over the two years, 1984 and 1985, pre-tax profits are up by 19 per cent and earnings per share by 22 per cent.

Tobacco expenenced a buoyant year. Group cigarette volume rose by 4 per cent, with improved market share in Brazil and the US. In local currencies Group trading profit from tobacco increased by 8 per cent.

Paper also had a strong year, with higher sales of carbonless copying paper from both Wiggins Teape and Appleton. With help from lower pulp prices profits grew by 19 per cent in wlocal currencies.

Retailing had a mixed year, with another sparkling performance from Argos and good results in difficult circumstances from Marshall Field's, Saks Fifth Avenue and Ivey's. But most of our other US stores performed inadequately, and it has been decided to concentrate our efforts on stores which offer growth potential and to dispose of the others, which in aggregate made a substantial loss.

Financial services now includes Allied Dunbar as well as Eagle Star, and both achieved substantial growth in life and pensions income. Eagle Star's general business suffered from an unexpectedly high claims experience but premium rates are now at a more satisfactory level.

Associated companies had an excellent year in local currencies. Imasco achieved further growth despite competitive pressures in Canadian tobacco and US drug stores.

In the light of the year's positive features the Board will be recommending to shareholders a final **dividend** of 7.35p, making a total for the year of 12.10p, an increase of 17.5 per cent over the previous year, and an 85 per cent growth in excess of UK inflation over the past five years,

PROSPECTS for 1986 are for further growth at operating profit level. Factors outside our control include exchange rates and greatly reduced investment income from Brazil. But we expect an increase in attributable profits.

PATRICK SHEEHY, Chairman

AT INDUSTRIES

Full financial statements will be delivered to the Registrar of Companies and carry an unqualified audit report.

The results are being posted to shareholders. Copies are available from the Company Secretary, BAT Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H ONL

CHANGE OF ADDRESS

AS FROM 1ST APRIL, 1986

Wood Mackenzie & Co. Ltd.

NEW LONDON ADDRESS-WILL BE

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Protech helps Rotork rise Stag recovery by 26% to over £5m

1985 turnover improved to £30.81m (£29.85m). At the balfway stage turnover and profits were £13.83m (£13.12m) and £2.1m (£1.91m) respectively.

The final dividend is stepped up to 3p (2.4p), raising the total to 5.4p (4.5p). Stated net earnings per 10p share are ahead by 1p to 13.4p.

Mr Jeremy Lancaster, the chairman, reviewing the year, states that Protech Instruments & Systems, which was acquired in mid-1985, performed beyond

Sea, so certain aspects of this company is redirecting valves business were reorganised.
Since Protech became part of the group it has continued to areas of activity takes time and

ing up a subsidiary's trade.

comment

n mid-1985, performed beyond With the acquisition of Pro-expectations. tech last year Rotork finally The controls division had its diversified away from its dull,

Refork, designer and maker of valve control equipment and machine tools, has achieved a 28 per cent rise in full-year pretax profits from £4.34m to £5.46m on turnover fust 3 per cent higher.

In the year to end-December 1985 turnover improved to £30.81m (£29.85m). At the balf-year greater the profits were reorganised.

best year for sales and profits, but worthy, valve actuator interests. It diversified in the nick of time. Even valves can be hit by the plummeting price of oil and Rotork's US interests, which supply the nouveaux pauvres of Texas, bave borne to fall the profits at the profits at the pre-tax level improved from pauvres of Texas, bave borne the brunt of the recession. The company is redirecting valves business were reorganised.

THE RECOVERY at Stag Furniture Holdings gathered pace during the second six months of the 1985 year and for the and closures, 1986 will be a provement was shown in the US.

Jacques was expected to have difficult year, reflecting the low level of activity in the North Sea, so certain aspects of this business were reorganised.

work on its two large nuclear contracts, and bas launched a new product, Supervue.

Tax took £2.28m (£1.82m), and last time there was an extraordinary dehit of £236,000 future Rotork will concentrate on new product development, included the City, which added lp taking the share to 154p yesterday expects marginal growth in profits to £6.5m and a p/e of the coming year. For the future Rotork will concentrate on new product development, included the City, which added lp taking expects marginal growth in profits to £6.5m and a p/e of the coming year. within valve actuators; instru-mentation, through Protech and Ludlam Sysco; and Jacques, which will be steered away from oil into sub-sea cables and the defence industry.

Tyzack Turner little changed

Tyrack Turner, the Sheffieldhased engineer, reports pre-tax profits of £119,000 for the six months to end January 1986, compared with £116,000. Turnover was up from £3.63m to £3.97m.

The interim dividend is raised from an adjusted 0.8p to 1p, and sharebolders will be offered a scrip option. Earnings per sbare are shown unchanged at 3.4p.

The directors say that margins were under pressura in the balf year, and the figures have been affected by exchange and interest rate movements.

Newey at £1.8m Newey Group, a smallware manufacturer owned by William Prym-Werke of West Germany, increased taxable profits from £1.35m to £1.8m over the 53 weeks to January 5 1986. Turnover was lower at £17.39m (£17.91m).

Supra rises 49%

Supra Group lifted pre-tax profits 49 per cent from £1.07m to £1.59m in the year eoding November 30 1985.

The group, which makes and distributes motor components, noise control products and paints, improved turnover to £15.39m (£12.85m).

£15.39m (£12.85m).

A final 1.4p dividend (1.14p adjusted) is being recommended, making a 2.2p (1.86p)

Eagle Star **SUMMARY OF GROUP RESULTS FOR 1985**

The results for 1985 were as follows:-

		1985		1984
		£m		£m
PREMIUM INCOME				
Fire, accident and motor Marine, aviation and transport	720.2 43.5	763.7	620.5 44.1	664.6
Long term – annual premiums – single premiums	231.4 224.1	455.5	237.2 174.8	412.0
		1,219.2		1,076.6
PROFIT AND LOSS ACCOUNT				
Underwriting loss		(173.7)		(126.4)
Shareholders' long term profits		25.2		22.2
Investment return *		260.3		254.5
Profits of Gresham Investment Trust		4.6		28
Surplus before taxation		116.4		153.1
Taxation	(19.7)		(33.8)	440.00
Minority interests	(6.0)	(25,7)	<u>_(7.4)</u>	(41.2)
Surplus before extraordinary items		90.7		111.9
Extraordinary items		79.3		(3.6)
Transfer to capital reserves		(72.6)		(49.1)
Balance available for appropriation		37.4		59.2
Dividends		(39.0)		(40.0)
Balance added to revenue reserves *		58.4		19.2
* The amount shown as investment retur	n is made	up as follows	:-	
		1985		1984
		£m		£m
Investmentincoma		123.9		127.4
Investment expenses		(5.3)		(3.3)
Profits of Grovewood Securities		29.1		25.4
Share of associated companies' profits		0.2		0.2
		147.9		149.7
Investment appreciation	135.5		112.1	
Transfer to deferred investment gains	(23.1)	1124	(7.3)	104.8
Total investment return		260.3		254.5

Despite an underlying improvement in insurance rating levels during the year, the results for 1985 show a reduction in surplus before tax and minority interests to £116.4m (1984: £153.1m). However, the more realistic attitude towards rating now preveiling in the market should have a positive effect in future.

INVESTMENT RETURN. The total investment return was £260.3m (1984: £254.5m). This reflects a substantial growth in investment values and, after allowing for currency exchange rate fluctuations, the underlying growth rata in investment income was 9 per cent. The method used in tha computation of these figures is unchanged from last year and excludes any increese in the value of the shareholdars' interest in the life business, which is shown at a nominal value in the accounts.

GENERAL INSURANCE BUSINESS. General business premium income increased by 15 per cent to £763.7m.

The table set out below analyses tha income and underwriting results for aach major territory including an appropriate allowance for investment return (equivalent to that obtainable from risk-free investments) on tha

GENERAL BUSINESS INSURANCE RESULT

			Amounts in Em			
	Premium income	Under- writing result	Attributable investment return	1985 Overalf result	1984 Overali result	
United Kingdom and the						
Republic of Ireland *	594,7	[137.2]	75.5	(01.7)	(30.1)	
Australia	35.4	(3.5)	5.9	24	4.9	
Belgium	32.0	(7.4)	5.7	(1.7)	(1.7)	
South Africa	45.6	(1.11	3.8	2.7	6.1	
USA	33.4	(18.6)	1.9	(16.7)	(10.6)	
Other territories	22.6	(5.9)	5.9	-	(4.5)	
	763.7	(173.7)	98.7	(75.0)	(35.91	

* including reinsurance and worldwide marine and aviation.

In the United Kingdom there was an encouraging increase of 30 per cent in written premium income, spread over all the major classes. This improvement reflects importantly the substantial increases in levels of premiums which we have been eble to obtain; but it will be readily understood that the benefit of this in terms of earned premiums will not emerge fully in the accounts until next year. In addition the hardening of the market created a situation in which we were able, with a growing expectation of profitable trading in coming years, to recover part of our market share which we had sacrificed in the unsatisfactory conditions of recent years.

The property account suffered as a result of higher than normal weather claims end consequently only showed a marginal improvement on 1984 with an overall loss (after attributable investment return) of £14m (1984: £16m). The overall loss on liability business of £17m (1984; £8m profit) is arrived at after e significant strengthening of claims provisions following higher than expected increases in court awarded settlements relating to old personal injury claims during the year. Motor business was again unprofitable, with an overall loss of £27m (1964: £8m) and this account suffered from significant increases both in claims frequency and in average settlement costs. The overall loss on the accident account wes £5m (1984: £7m) and included in this figura is £3m (1984: £4m) for travel

The results for London market business showed an overall loss of £4m (1984: £9m). The results for proportional treaty business were almost unchanged but there has been a significant improvement in the home foreign and excess of loss accounts. It has been necessary however to make additional provisions in respect of asbestos related end environmantal claims for earlier years,

The worldwide marine aviation and transport account resulted in e transfer from profit and loss account of £1.5m (1984; £3m). Profits were produced in the United Kingdom, South Africa and Australia but results in the United States end France were agein extremely disappointing. Corrective action

Despite an increase of 14 per cent in underlying currency terms, overseas premium income fell by 13 per cent in sterling terms. The results were overshadowed by the considerable underwriting losses in the United States. Although rating levels increased substantially in this tarritory, large additional provisions had to be made in respect of prior year claims and these accounted for approximately half of the underwriting loss.

LIFE ASSURANCE BUSINESS. Overall premium income increased by 11 per cent to £455.5m and the shareholders' gross life profits were £25.2m (1984: £22.2m), an increase of 14 per cent. These figures were affected by the reduction in the rate of corporation tax which hes the effect of reducing the grossed up value of life profits. The net transfer released from the life fund showed an increase of 21 per cent.

In the United Kingdom new single premiums of £163m were 37 per cent ahead of the corresponding figures for 1984 but total new annual premiums amounted to £19.8m (1984: £24.3m), representing a reduction of 19 per cent. The first quarter of 1984 was the last period during which life assurance premium relief was available on new annual premium policies and so the figure for the first quarter of 1985 was inevitably much reduced. Over the remainder of the year however 1985 production was substantially up on 1984. These figures exclude the new business of Eagle Pension Funds, our managed pension funds subsidiary, for which new annual contributions of £28.9m were received in respect of pooled and segregated funds and contracts of investment management.

A significant evant which took place during the year was the successful launch of the Reinbow Bond and tha seven "Rainbow rated" unit trusts which generated much anthusiasm from brokers. In the nina weeks up to the year end £17.7m was invested in Rainbow Bonds and £1m in

Overseas life business devalopment was very good. Overall, in sterling terms, new annual premiums increased by 19 per cent end single premiums by 49 per cent. Excellent as these figures are, they are derived from the even better results in terms of the underlying currencies achieved by the major overseas subsidiaries. Australian Eagle in particular had an outstanding year with new annual pramiums almost doubled and single premiums nearly trebled in local currency.

GROVEWOOD SECURITIES. As ennounced on 4th March the industrial businesses of Grovewood Securities, excluding VG Instruments which is now a direct aubsidiary of B.A.T Industries, were sold to Wolseley Hughes p.l.c.

The above is a summary of the results for the year. The full report and accounts which contain an unqualified auditors' report will be published on 21st April 1986 and delivered to the Registrar of Companies within the prescribed period.

Eagle Star Holdings PLC, 1 Threadneedle Street, London EC2R 8BE (A member of the B.A.T Industries Group)

gathers pace

being 3.7p. Turnover was lower at £30.37m (£34.77m) following the closure of the loss-making Yatton factory at the end of

At that time the company announced plans to merge Stag Cabinet and Yatton Distributors into a combined organisation based in Nottingham, to be known as Stag Meredew Furni-

ture.

This reorganisation was largely completed by mid-1985 and contributed to a much bettar second balf performance. The freehold property, plant and other assets at Yatton were realised in the period and produced an extraordinary credit of £139,000 (£1.98m debit).

yesterday buoyed by pront projections of £1.9m and a prospectiva p/e of 7 in the coming year. Throughout the late 1970s and early 1980s when most furniture manufacturers tumbled downmarket. Stag stuck sensibly to its middle market niche and has steered clear of the price wars of the mid-1980s. the price wars of the mid-1980s. But the company now needs to diversify outside the middle-aged middle market and has developed a new contemporary range for the newly mortgaged would-be yuppies. Having con-solidated its British interests Stag plans to look further afield towards Europe — where it has already established a niche in West Germany and Switzerland - and to acquisi-

Equity and Law Life profits rise to £6.77m

NET profits in 1985 of Equity
and Law Life Assurance Society
climbed from £5.64m to £6.77m,
with the shareholders' portion
of the surplus on the long term
tunds rising by 19 per cent from
tunds rising by 19 per cent from
and expenses by 22 per cent funds rising by 19 per cent from £5.35m to £6.38m. Dividends for the year are lifted by nearly 20 per cent from 5.6p to 6.7p.

and expenses by 22 per cent from £67m to £82m.

the year are lifted by nearly 20 per cent from 5.6p to 6.7p.

Premium income on the long-term business revenua account rose by almost 15 per cent from Property account to one-tenth less a tax adjustment.

POINTM

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BOARD MEETINGS

TODAY	Smiths Industries	Apr 9
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rust.	Beauford	Apr 8
Finals: Amari, Angle American laveet-	Billam (J.)	Mar 27
an) Trust, Automated Security, J.	Chapatow Rececourse	Apr 4
illem. Breedon and Cloud Hill Lims	Connella Estata Agents	Apr 11
Vorks, Chartemail, Common Brothers,	ElS	Apr 16
rode Jotemetional, Derwant Vallay,	Emess Lighting	Apr 1
esputter Brothers, Compishras, House	Fitch and Co. Dealgn Con-	
Leiges, John I. Jecobs, Manders,	sultants	Apr 1
tertin Curris Pacific Trust, Plan Invest,	Greenbank	Apr 2
	Huntleigh Tachnology	Apr 7
elyon.	Johnaton Group	Apr a
Interiors—	M.Y. Oort	Apr 2
eckman Apr 2	Martin (Ronald)	Apr 10
urton Apr 3	Mersec	Apr 7
Apr 10	Miller (Stanley)	Apr 1
ruck Apr 3	Pearl Assurence	Apr 9
loyd Oil Participations Apr 2	Rio Tinto-Zinc	Apr 9
ew Court Trust Apr B	Поциром	Apr 1
ava and Prosper Sterling	Scotties Heritable Trust	Apr 2
Osposil Fund Apr 4	Telephone Rentals	Apr 15

NOTICE TO HOLDERS OF Warrants to Purchase Common Stock of

Beatrice Companies, Inc. Pursuant to Section 6(b) of the Warrant Agreement dated as of September 25, 1984, by and between Agreement"), notice is hereby given by the Company that the Company will execute an amendmen (the "Amendment") to the Warrant Agreement in connection with the hereinafter described Merger

(the "Amendment") to the Warrant Agreement in connection with the hereinafter described Merger.

An Agreement and Plan of Merger as modified from time to time (the "Agreement") dated as of November 14, 1985, and modified as of February 2, 1985, was entered into by and among the Company, BCI Holdings Corporation. a Delaware corporation ("Parent") and BCI Merger Corporation, a Delaware corporation and an indirect subsidiary of Parent ("Merger Sub") in accordance with the Agreement and the Delaware General Corporation Law, Merger Sub shall be merged with and into the Company (the "Merger") whereupon the separate existence of Merger Sub (except as may be continued by operation of law) shall coase, and the Company shall continue as the surviving corporation. Subject to stockholder approval and the satisfaction or waiver of the conditions set forth in the Agreement, it is anticipated that the parties thereto will cause the Merger to be consummated in mid or late April 1986, by filing with the Secretary of State of Delaware a certificate of merger in such form as required by, and executed in accordance with, the relevant provisions of the Delaware General Corporation Law. As of the effective time of the Merger, each share of common stock, without par value, of the Company (the "Shares which are issued and outstanding immediately prior to the effective time of the Merger and owned by Parent or any direct or indirect subsidiary of Parent, or which are held in the treasury of the Company or its subsidiaries and (b) Shares held by any holder who has perfected dissenter's rights under the Delaware General Corporation Law, shall be cancelled and extinguished and be converted into the right to receive (i) \$40 in cash, without any interest thereon, and (ii) 10/25 of a validity issued, fully paid and nonassessable share of Cumulative Exchangeable Preferred Stock of Parent with a Siguidation preference of \$25 per share.

The Amendiment will provide that the Company after the Merger shall executed to

In the Amendment will provide that the Company after the Merger shall specifically assume all of the obligations which the Company originally undertook pursuant to the Warrant Agreement and the warrants issued thereunder (the "Warrants"). The Amendment will further provide that the holder of each outstanding Warrant to purchase Shares shall have the right during the period such Warrant is exercisable as specified in Section 4 of the Warrant Agreement, after the effective date of the Merger, to purchase (i) \$40 in cash, without any interest thereon, and (ii) 10/25 of a validly issued, fully paid and nonassessable share of Cumulative Exchangeable Preferred Stock of Parent with a liquidation preference of \$25 per share for each Share for which such Warrant was exercisable immediately prior to the Merger.

Any holder of Debentures who wishes to claim dissenter's rights with respect to the Shares for which such holder's Warrants are exercisable must exercise his Warrants for Shares prior to the effectiveness of the Merger, and must complete the further steps specified in the Delaware General Corporation Law for the perfection of such rights.

The Amendment will also provide for adjustments which, for events subsequent to the effective date of the Amendment, shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 5 of the Warrant Agreement.

Any questions regarding the Amendment, the effect of the Merger on outstanding Debentures or the procedure for conversion of Debentures into Shares prior to the effectiveness of the Merger should be directed to:

BEATRICE COMPANIES, INC.

BARCLAYS HOME MORTGAGE **RATE**

Barclays Bank PLC announces to existing borrowers that on and after 1st April 1986 Barclays Home Mortgage Rate will be decreased from 13% to



Published by Barclays Bank PLC, Reg. No. 1026167. Reg. Office: 54 Lombard Street, Loodoo EC3P 3AH.

BUSINESS LAW

Pay, productivity and the Bar

By A. H. HERMANN, Legal Correspondent

THE CASE of Alexander v. the parties, would result in a at the annual dinner of the Hailsham which for all practical purposes ended in the High Court yesterday was the wrong its members are underpaid and that they are not the favourite children of the Government—on the contrary, they have to take the Lord Chancellor to court to get some justice from him.

This is, of course, about as close to the reality as Dallas or Dynasty are a true picture of the American oil industry.

Why is the dispute over the rate of pay received under legal ald by the Criminal Bar the wrong dispute? First, the figures on which the calcula-tions of both sides are based are unreal. No one can say spends on the preparation of a case and on pleading it. The assumptions underlying the Bar's case strike not only Lord Hailsham but everyone with some familiarity of what is happening in the criminal courts as wildly exaggerated. The real dispute should be about the barristers loss of time and inability to perform properly due to the absence of proper listing arrangements in the courts.

According to surveys and informed estimates, more than half the briefs received by barristers in criminal cases are returned on the eve of the trial so that the solicitor has to find a substitute at the last minute. They have to take whoever is available and often the barrister will appear for a client whom be saw only for a couple of minutes and sometimes not at all:- The Bar's claim is based to look for a cheaper alterna-on the time barristers should tive and start using solicitors be, hut more often are not, able employed in its prosecution to spend on the case.

The complaint that barristers should bring against the Lord Chancellor is his failure to in- no reason why other solicitors troduce a computerised listing in private practice-or possibly system, and to decentralise courts and encourage specialisation. In making such a complaint, the Bar would be not only fighting for its own interests, but for those of the entire public.

—should not oppose them in the Crown Court. By pushing their fees up, barristers are adding yet another powerful argument for fusion of the legal profession.

A proper system of listing Why is it a dispute between cases, taking into account no: the wrong parties? It is diffioully the time of the judge hut cult to think of a better friend

complete change of scene, county court recorders and Chents could even have the registrars, Lord Hailsham came benefit of a conference with dispute between the wrong their chosen advocate well be-parties in the wrong forum. It fore the hearing date. Adequate might have been devised by the preparation by counsel would Bar as a public relations exershorten hearings. Barristers' cise, to convince the public that claims for higher fees would shorten hearings. Barristers' claims for higher fees would then be more justified.

> A claim for higher fees ignoring productivity and efficiency may create longer-term problems for the Bar. According to the Law Society, in 67 per cent of all cases in

down resolutely against the establishment of a family court, of a family court."

The unhappy consequences of the present atomised jurisdiction over family malters and rhildren in need of protection are well known. The Law Society proposed the establish-ment of a family Court and a family Appeal Court This 67 per cent of all cases in family Appeal Court. This the Crown Court it would be would end the overlap between

> One cause of the poor performance of the criminal Bar is Lord Hailsham's failure to introduce a computerised listing system, co-ordinating the timetables of lawyers and the judges

cheaper for the prosecution service to use its own employed lawyers than instruct a harrister practising from chambers.

The Prosecution of Offences Act 1985 enables the Lord Cliancellor to give Crown pro-secutors and solicitors additional rights of audience in the Crown Court. This provision was strongly opposed by the Bar and Lord Hailsham reassured it that it was not the Government's intention to alter the existing rights of audience in the profession in favour of solicitors.

But if efficiency is ignored, the greater success the Bar will achieve in negotiating fec scales, the nearer the time when the Government will be forced service io the Crown Courts, Once the solicitors start to

appear as prosecutors, there is working as "public defenders"
—should not oppose them in

only the time of the judge hut cult to think of a better friend legal services. He even gave "Are two legal professions necessary" also the time of the lawyers of the Bar than the Lord Chanhis blessing to proposals which, by Peter Reeves. Waterlow Publishing, appearing before him and of cellor. Only last week, speaking if adopted, would reduce the 171 pages, £11,95.

county courts and magistrates' courts, the High Court Family Division, the Juvenile Care Proceedings and Crown Court appeals against magIstrates' decisions in family matters. It would be a reasonable and much needed change enabling a more humane treatment of marital disputes and assuring better protection to children at

Though Lord Hailsham gave other reasons for opposing such change, the facts remain that it would lead inevitably to equal rights of audience for solicitors and barristers, some-thing the Bar does not want to accept. In this, as in many other matters, the Lord Chancellor shields the Bar. It is not the Bar, but the families and children at risk who should complain.

There is hardly need to explain wby the High Court is the wrong forum for a dispute between the head of the judiciary and the Bar, ils nursery. Acas would be a much more suitable forum. The judges had to act as conciliators.

To be fair to the Lord Chancellor, one has to see that while trying to protect the privileges of the Bar, he has in the past two years yielded to public pressure for modernisation of the courts and of the legal services. He even gave

extravagant and costly verbosity of court proceedings -the main privilege of the Bar He approved proposals for the streamlining of Commercial although he admitted that Court procedure and for sim-"almost everyone is in favour pler and faster processing of claims for damages in personal injuries.

> It is proposed to give a more active role to the courts in adhering to timetables and to deal with simpler cases without oral hearings. This will inevitably concentrate a greater part of the work in the hands of specialised solicitors.

> Lord Hailsham also fore shadowed last week the intro-duction, over the next five years, of computers to facilitate the processing of some 2m proceedings started each year in county courts. In the first in-stance, the memory banks would hold records of liquidated debt actions, but this is too little, too late. The Lord Chancellor should send his whole department on a visit to the American courts to see how computers can simplify and speed up work, starting with traffic offences and ending with the Supreme Court. Of course, in the US there are no barristers or solicitors, but only attorneys, forming one, united and very prosperous profession

"With new technology and the accessibility of advocates in the fused system, the time spent upon oral hearings has decreased. Litigants know the full facts of a case before trial. Inquisitorial procedures ensure that all matters that can be agreed before a hearing are disposed of. Settlements are more frequent and opening addresses hy lawyers, if there is a trial are short. As a consequence oral argument is confined to the real issues. Judgments are much briefer and delivered in writing through the electronic communications network."

This is not a description of the present American system, but a prediction of the English syslem at the beginning of the 21st century, made in the clos-ing chapter of an excellent book, published today, in favour of fusing the profession, hy Mr Peter Reeves, a solicitor and visiting lecturer at the Ruskin College, Oxford, But do we really have to wait for the 21st century?

APPOINTMENTS

Foseco Minsep managing director

F.T. CROSSWORD PUZZLE No. 5,983

Mr Robert Jordan has been has been with the company for appointed group managing director of FOSECO MINSEP. He has been deputy group the succeeds Mr Tongy Chnhb, managing director and executive of EoSeco Interman, following his recent lurgical activities. Dr Dong appointment as chairmao of Bryant and Mr lan Hazlehurst

Electrocomponents. Mr Jordan are appointed to the board. Dr

Sir Melvyn Rosser bas been appointed a non-executive director of BUCKLEYS BREWERY from April 1.

LONDON PARK HOTELS has appointed Mr Peter Ducker to the board as marketing director.

Mr Peter H. Quiun has been appointed executive chairman of the PHOENIX TIMBER GROUP. Mr Dennis S. Cook, formerly chairman and managing director, and Mr J. Cupples, who was made redondant on November 30 1985, have resigned from the board. Mr Michael J. Green has board. Mr Michael J. Green has also resigned from the hoard hut will remain with the group in an executive role (Financial Times, March 21). Mr Quinn was formerly chief executive officer of Planet Group, the aluminium fabrication and glazing group. He was appointed a non-executive director of Phoenix in December 1985 following an introduction by Investors in Industry. Morgan Grenfell & Co. has been appointed as Phoenix's financial adviser.

Mr Len Shackleford has been appointed regional general management of Matton 1985. We wastle for London Life and takes up his post in Edinhurgh on April 7.

Mr Len Shackleford has been appointed regional general manager of NATIONAL WEST-MINSTER BANK'S Middle East, Africa, India and Latin America region, international banking division. He succeeds Mr Reg Mr Brian Moffat, who has been to his new appointment Mr assignal 5 Lecture on about relation-ship (7) general manager, corporate financial services, International banking division. Yes, pearl is formed from skin irritation (10) 7 Climher trapped in Italian

Alps (5)
8 It's waved by Fairy Queen to fit here and there (6)
9 Go about referring to ship CITYCROWN has appointed a group finance director, Mr Mike Woodisse. His last position was with Alfa Romeo GB.

Mr Neville Sandelson, deputy chairman of Westminster and Overseas Trade Services has been appointed a non-executive director of the PENTAGRAM GROUP. 15 Nothing less contains nothing 18 Ideal guide with whom to sinisler (7) search Arah sultanale ? (8)

Mr Ian W. Lawrie has been appointed a director of DRG. Managing director of DRG Stationery from 1980 to 1984, be was then made responsible for the majority of DRG's UK stationery and fine paper operations.

with worldwide responsibilities. Dr Kessler will be a member of the management board of Hoffman La Roche. He is relinquishing his position as managing director of Roche Products hut will remain a member of the hoard of the UK company. The new managing director of Roche Products Ltd is Dr P. J. Fellner. new managing director of Roche Products Ltd is Dr P. J. Fellner, the present research director. Dr Feilner will also have responsi-hilty for the subsidiary com-panies, Colhoro - Dawes and Roche Parmaceuticals (Ireland). Mr D. Griffiths, finance director,



Mr Robert Jordan, group managing director of Foseco

has been appointed deputy managing director. He will he responsible for finance and management information services and the vitamins and fine chemicals division. The new research director is Dr D. P. Clough, previously associate director of hiology. Dr Clough will be responsible for all research and pre-clinical development activities in the UK. All

Mr Basil M. Scully has been appointed managing director of ASEA STAL, UK subsidiary of the Swedish ASEA Gronp. He was area director of Delaval Stork VOF.

Mr Jelle Schrok, general manager of BANK MEES & HOPE. London hranch, will retire 9n March 31. Mr Rutger W. J. Ford, who has been manager corporate banking since the establishment of the branch in 1982, has been appointed his successor from

THE FOURTH Dr A. M. Kessler, managing director of Roche Products in the UK, is to become director of the pharmaceutical division of HOFFMAN LA ROCHE, in Basle, with worldwide responsibilities

London, 14 & 15 April, 1986 For Information please return this

advertisement, together with your business card, to: Financial Times Conference Organisation Minister House, Arthur Street, London EC4R 9AX. Alternatively, Lelephone 01-821 1355 or telex 27347 FTCONFG

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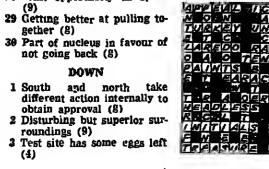
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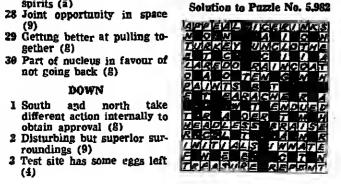
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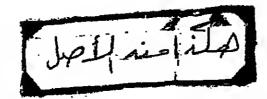
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metals attracted utalety ing, reports Heinold Commodities. Copper attracted technical selling early but declines were limited due to

the weaker dollar. Sugar reached new contract highs on a constructive weekly EEC

sugar tender. After an extremely weak beginning.

excremely weak beginning, cocoa attracted trade and arbitrage buying. Coffee touched off buy stops and advanced the daily limit following reports that Brazii is limiting antomatic export registrations and is considering the introduction of

ing the introduction of a retention scheme. Cotton

traded mixed on book-squar-ing ahead of the holiday weekend. Oil continued lower

weekend. Uil continued lower on concern over leck of mar-ket support strategy on the part of Opec. Grains and soyabeans were supported on reports of improved export activity due to a weaker dollar.

High 240.75 245.00 246.94 250.75 253.09 256.26 256.25

68.80 68.90

COTTON 50,000 th, cents/tb

CRUDE Cit. (LIGHT) 42,000 US gallons, \$/barrels

68.56 68.90

Low 64.35 64.86 38.15 38.07 39.95 41.06 42.70

64.35 84.91 46.80 40.70 41.40 41.90 42.15

Low Prev 12.05 12.25 12.25 12.62 12.36 12.79 12.46 12.96 12.60 13.13 12.90 13.30 13.05 13.47 13.22 13.69 73.50 13.69 73.30 13.69

NEW YORK

PLATINUM 50 troy 02, \$/troy 02

GOLD 100 troy oz, S/troy ez

SILVER 5,000 troy oz. cents/troy oz

Cle se 560.5 560.5 554.0 571.0 578.1 588.6 592.5 599.4 606.6 814.3

SUGAR WORLD 112,000 Rb. cents

CHICAGO

LIVE CATTLE 40,000 lb.

Close 41.57 45.20 45.46 44.20 41.00 42.22 42.42 39.65 42.10

58.82 57.77 61.70 62.50

42.10

BELLIES 38,000 lb. cents/lb

MAIZE 5,000 bu min, cents/56lb-bushel

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MPs demand tin crisis debate

BY STEFAN WAGSTYL

involvement in the International Tin Council in the Trade and report on the tin crisis, published yesterday.

They are also demanding a House of Commons debate on

Industry Select Committee report on the tin crisis, published yesterday.

They are also demanding a House of Commons debate on the refusal by ministers and officials at the Department of Trade and Industry to answer the committee's questions fully.

The all-party committee further argues that the failure of the International Tin Agreement's attempts to manipulets prices was "inevitable." It urges the Government to look into the other international trading organisations to which it belongs and make sure that liabilities are clearly understood.

Industry Select Committee foot the Government in the crisis. "This refusal has implications for the mittees." Commenting on this point, Mr Kenneth Warren, the committee chairman, said the roble of a right to know with jobs, savings and tax-payers' money at atake.

The report calls on Mr John Biffen, the Leader of the House, to provide time for a debate.

Turning to the tin council, the report says: "It appears to us toat the ITC was totally out of control, and that a council of officials from 22 countries which are not very likely to liabilities are clearly under-

Finally, the report calls for more than £20m in government aid for the Cornisb tin industry.

The committee opens the report by spelling out tha constraints it faced. Sir Brian Hayes, the DTI Permanent Secretary, told the committee that e could not answer questions fully for three reasons—ITA proceedings were confidential; legal proceedings bad started in the ffair; there were the normal constraints on civil servents disclosing information.

The committee accuses ministers and officials of being "un-necessarily obstructive" in refusing to discuss ITC docu-ments which were in any case going to be published. It argues that the existence of legal proceedings should not prevent MPs discussing the matter since "the tin crisis is of such national importance that the House should not be debarred from expressing its views." On the matter of tha rules governing disclosure of information by civil servants it says "The rules

THE GREAT debate at the claim

London Metal Exchange is over. For years members bave been discussing whether its trading arrangements, unique in world

commodity markets, should be replaced by a clearing house. Some said that it would be reckless to change overnight

members trade directly with each other as principals. It had

served the exchange well since

moved into the twentieth cen-

The debate had been gather-

ing pace over the past year following the announcement of

the Government's plans to increase the regulation of the

City's markets under the terms

which erupted at the exchange last October 24 when the Inter-national Tin Council defaulted

US oil stocks

fell to 98.9m barrels, compared with 106.4m barrels this time

Stocks of crude continued to

ted a campaign to warn Con-

below last

year's level

MPs have made a scathing the Government could depart attack on the Government's from them if it wished." The refusal to answer questions fully prevented the com-Industry Select Committee mittee from discovering all the facts about the role of the

> which are not very likely to agree on anything consistently is not a suitable body for what may need to be day-to-day con-trol of a rapidly changing market."

The council's price-support activities had three "entirely predictable" consequences—it stimulated new production. it discouraged consumption and it stimulated the use of substitute materials.

The ITC is discredited, says the report, and if it denies liability for its debts interna-tional commodity agreements will also be discredited as a way of supporting prices. Moreover, of prosperous countries walk away from their collective debts there is no reason to

expect poor states to pay theirs.
The committee reserves its fercest attack for the British Government. The London Metal Exchange could not bave fore-seen that the ITC might renege on its dehts, says the report. Its chairman was only given a warning by the DTI "in such imprecise terms as to be worth-

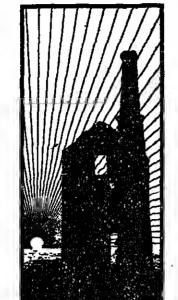
Mr Brown sald that the LME

hopes to settle the final details

get the system started. Time is pressing because, under the terms of the Financial Services

cless to change overnight in the next two mouths, leaving system under which the ICCH some six mouths to

Its foundation in 1877, they said. But others argued that a clearing bouse, which acts as an intermediary, would cut the risks of trading. It was about time, they said, that the IME moved into the twentists car.



Mr Michael Lunn, a DTI official, failed to persuade Mr Jacques Lion, the LME chairman, to transmit his warning to LME ring-dealing members —
"a degree of incompetence which speaks for itself."

The report says it is "unforgivable" that this warning was intended only for the LME and not others exposed to risk in dealing with the tin council —namely Cornish tin producers and banks lending to the ITC.

The committee was told by Sir Brian Hayes that the UK tried and failed to persuade other ITC members to reform the council'o finances. The Government therefore dropped its "blgb-profile" efforts and tried a "lower profile" approach in the hope that this might work. The report says that these

year for administration. This

expected to rise.

Contracts. The standard LV/:

forward contract is for metal

for delivery in three months, with a different contract for

every trading day. Brokers roll ferward contracts for clients

of more than three months. Now the exchange is discussing

extending the time-period to 12 or 15 months to make the mar-

In the eyes of the SIB, the

Mr Michael Brown,

LME chief executive,

ket more flexible.

every trading day. Brokers roll ferward contracts for clients wanting of the clearing house realise that it will bring far-

Stefan Wagsty on the switch to clearing house trading

The LME accepts the inevitable

(LIFFE), the agricultural markets grouped around the London
Commodity Exchange and directly to ICCH. In addition,
several overseas financial marin-house office costs are

comments might well be useful for the "Yes Minister" tele television comedy series.

The committee says glossing over the problems in this way so as not to rock the boat is now 'must bear a beavy respon-sibility towards those who have

principle should apply to inter-national organisations," say the committee. It urges the Government to look into its relations with all international trading organisations.

The committee bas kittle but praise for the Cornish tin industry. It recommends

try. It recommends supporting Geevor Tin Mines, the only independent tin mining com pany, with £20m over five years in the form of interest-free loans convertible into equity. In addition it calls for shortterm price support payments to all Cornish producers to belp

tide them over.

The committee says that if the Government was willing to put £50m towards paying off ITC debts it should also be prepared to defend the Cornish industry since it was "partly responsible" for the ITC's col-

This recommendation is not "a sentimental desire to pre-serve a dying industry".
"Tha Government is inclined to wait and see what happens This simply will not do. If it waits for the tin price to settle before taking action there will be no tin industry left in Cornwall."

clearing house were yesterday mostly resigned to having to live with it. But some protested that they were being forced to accept a fait secompli. One ring-dealing company chairman said: "I am very very unhappy.

Our customers don't know what's going on."

reaching changes to the ex-change. By reising costs, it could drive away business from traditional exchange customers.

such as mining and metals con-

panies, who have enjoyed the free credit. But the change

could encourage more business from investment funds

Similarly higher costs could

drive more trading companies

attracted by the great security of a clearing house.

LONDON MARKETS

THE COCOA futures market resumed its downward course yesterday. The recent bear trend was interrupted on Tues-day when nearby values were boosted by sterling's weakness against the dollar. But the rise proved shortlived as reports of so as not to rock the bust is not good enough. The legal immunity of the council and the secrecy surrounding its affairs placed an extra duty of care on the Government, which now "must bear a beavy respondown the £40 permissible daily limit. In contrast coffee consuffered in consequence." limit. In contrast coffee con-"If the Government were to tinued in its stronger mood invest money on such a scale with the May quotation, which in a nationalised industry and then were refused access to financial information, there would be an ontery; the same principle should apply to interprinciple should apply to interpretable access to financial information, there would be an ontery; the same principle should apply to interpretable access to financial information, there would be an ontery; the same principle should apply to interpretable access to financial information. day. Meanwhile sugar resumed

malgamated Metal Trading.		5 mths
Unofficial + close(p.m.l £ per tonn	- High/low	Quicksliver t \$255/348 Silver troy oz 381,10p 3 months 391,15p
sh 809.5-18 —10 nonths 865.6-2 —10	0.75 S10/809 0 836/826	7in cash
Officials closing (am): 20-1), three months 831 tiaman; 810.5 (821)	.5-2.5 (841-2).	Zinc
se 832-3.		

			_	
	Higher grade	Unoffic'i	+or	High/lo
	Cash 6 months	982-3 1901.5-2.5	-15.5 -16.5	690 1811/10
-	Official clo (992-3), three settlement 9 closs 1006-5.	mentha 1 90.5 (996	1010.5-	1 (1013-4

Cash 980-2 -17 6 months 1000-1 -17.6 Official cleaing (am): Cash 990-1 (991-3), thre menths 1009-11 (1010-3), settlement 991 (993), Turnover: 20.925 tonnes, U.6 Producer prices 70-76 cents per 10.

LEAD

	Unofficial + o close(p.m.) — £ per tonne	High/low
Cash 3 months	248.26-9.75 -1.6 266,26-6.75 -1.50	248.5/248.5 5 858/256.5
(249.5-50) 6), aattle close: 25 Turnove	closing (am): (), three months 2 men; 249.6 (250) 7-8, 7-1 7,300 tonnes, ts per lb.	255-6 (255.5 Final Kart

NICKEL

,,			Bee
	Unofficial + or close(p.m.) - £ per month	Highi low	CO
Cash 6 months	2685-95 ; -10 2770-5 -5.5	12784/2700	A lat
Official (2750-69).	clesing (am); Ces three months	h 2645-56 2725-30	the 6
(2835-6). Kerb class	settlement 2656 (27 e: 2750-6. r: 1.578 rannes,	60). Final	CO
Kutia L	umpur Tin Market 0) ringail per ka.	Unavsil-	Marc May

	Unofficial + or	
High arado	closelp.m.)	High Now
Cash 3 months	427.5-8.5 -4.5 458,5-5 -5	426 441/486
(432.5-3), settlemem 440-40.5. Tumova:	closing (sm): Ca three months 436-7 426 (433). Final Ko : 4,575 tonnas. I 30,50-35,75 canta po	(443.5-4), erb close: 15 Prime

Gold fell \$2½ to \$345-345½ on the London bullion market yesterday. It opened at \$345-346, the days high, and was fixed at \$344.90 in the meming and \$344.30 in the afternoon. The metal teuched a low of \$342-342½, depressed by a stronger dollar and weaker all prices.

GOLD SULLION (fine ounce) Mar. 26

	235,715) 234,557
GOLD AND PLATIEUM	COME
Krug. 51803. 180 (£. Krug. 593.95 (£. 194. Krug. 5571,-36 (£. 195. Krug. 5574,-36 (£. 195. Krug. 55654. 3653. (£. 196. Krug. 53654. 3654. (£. 196. Krug. 5364. 3654. (£. 196. Krug. 5364. 3654. (£. 196. Krug. 5364. 3654. 3654. 366	36612 23634) 12634 12649 12634 12649 1264 26341 24114 24112) 2412 24134 129 3412 27347 5634 67) 3312 341 296 315141

SILVER

Silver was fised 9.65p on enwer for apot delivery in the Low Illien market yesterday at 381 S cent equivalents of the fixing le em: apot 557c, down 15.68c; th enth 566.45c, down 18.6c; six-me 75.95c, down 15.55c; and 12-me 17.15c, down 17.25c. The moned at 380½-382½ (559-561c) ased at 370½-381½p (560-562c).	don .15. vela ree- inth with etal and

tray			Unotfic'		
spot 3 months. 5 months. 12 months	381.10p 381.15p 400.60p 419.50p	-9,86 -19,50 -19,55 -1),10	577.5p 369,0p	-7 -5.5	
n2.	ımover: 2	• •			
Three n	conths big	gn 39	1p, sow	369p,	

US MARKETS **FOLLOWING** INDICES sharp FINANCIAL TIMES metals attracted des

Mar. 28 Mar. 25 M'th ago Year ago REUTERS Mar. 66 Mar. 25 M'th ago Year 480 1510.4 1807.6 1517.7 : 1969.8

Baset September 18 1931 = 100) DOW JONES Dow Mar. Mar. Month Year Jones 25 24 ago ago Spot 151.58 131.85 - 116.66 Fut. 161.25 162.01 - 166.58

MAIN PRICE CHANGES In tonnes unless otherwise stated

its inte	anwhile sugar resumed rrupted rise with the positions on the London	WETALS	Mar. 26 1525	+ <u>or</u>	Month ago
	market gaining \$8 to	Atuminium			_
\$12 a to		Free Market	61620/549	_15 ¦	§ 1220/248
LME	prices supplied by	Copper		+= =	ense 76
Amalga	nated Metal Trading.	Cash h Grade 5 mths	E1003 U	- 15 S	2000.75
		Gold Troy oz	4345.25	-2.125	'8846.75
		Laad Cash	£249.5	-1.5	£249.75
		5 mths		—1.25	£259,75
AI IIBS	INIUM	Niskei			184,204c
ALUM	(MCOM	Palladium oz	5110.50	-S.85	\$115,00
		Platinum oz	8415.00	_15	£407,50
	Closecp.m.1 — High/low	Quicksilver t	1855/340		\$280/256
	E per tonne	Silver troy oz	391,10p		407.20a
		Tin cash	1		1
Cash	809.5-18 -10.75 S10/809	5 months			1
3 months	865.6-3 -10 836/826	Tungsten			\$66.66 \$56/63
	(a)- Ca-b 510 10 5	Wotfram 22.0lb	£488 0		
Officials	closing (am): Csah 810-10.5 ree months 831.5-2.5 (841-2).	5 months	£438.75	_5	£427.5
eortiamani	810.5 (821), Finel Karb	producers	\$650/870		3660/678
close 832		000			
Tumove	r: 13,675 tonnes.	ORS		_	
		Copposit (Phil)			\$306

In tonnes unless otherwise stelled ‡ Unquoted. † Per 75-lb flash. c Cents a pound. v May, y April-May. ≥ March-April. x Agril.

MEAT COMMISSION—Aversge fet-etoch orices at representative marketa, GB—Cattle, 95.31p per kg lw (-0.23), GB—Sheep, 248.33p per kg lw (-0.23), (+18.10), GB—Pigs, 73.05p per kg lw (-0.78), GB—AAPP, 99.50p per kg dw (-0.04),

Plancal sales: 7 (7) lots of 50 arcs ses. 3,250kg.

Beel sales: 8 (5) lets of 20 sides.

A late rail	p & quiet epe pew life-of ly sew a C was reason ell, reports	-contra- 5 reco ably st	very end
COCOA	Yesterday's Close	+ or	Busines
OUUN	£ per tonne	_	Dono
July Sept Dec	1411-1415 1414-1416 1444-1447 1478-1474 1511-1612 1635-1540 1555-1866	-23.6 -26.0 -29.5 -23.0 -25.6	1443-148 1489-148 1488-146 1582-148 1582-148

Sales: 4,305 (3,904) lots of 10 tonnes.
1CCO indicator prices (US cents per pound). Cally price for Merch 26: 91.42 (92.26); five-day average for March 27: 93.60 (95.37).

COFFEE

Prices railied an mixed commission house trade buying taking. Trade selling at the highs prompted locals to take groffts. Naw York's performance was disappointing and further trade selling pushed levels Jower, reports Orezal Sumhem Lambert.

COFFEE	Close	+ 67	Done	
March	1930A-75	+ 35.0	2490-2350	
May	2402-05	+ 14.5	2466-2401	
July Sept		+7.5 +71.5	2500-2460 2580-2506	
NOV	. 6540-60 I	+ 25.0	2586-2569	
Jan	6585-40		26 15-2576 5680	
Sales: 3,	951 (6,176)	lote o	5 1ennes.	
ICCO In	dicator pric	- (119	cents per	

pound) ler March 25: Cemp daily 1979 195.38 (195.47); 15-day averega 204.77 (205.73).

SOYABEAN MEAL

	esterday slose	+ 0	Done
Apr	89.8·161,8 26,5·127,8 27.0·127,6 127.8·126.6 28.0·182.0 28.0·184.5	-0.89 -0.25 -0.45 -1 -0.50	129,0-128,7

GRAINS Country and shipper buying interns

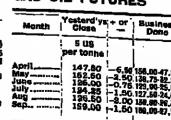
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WHEAT	BARLEY
Yesterd'ys + or	Yesterdys +
Minth close —	ciosa -

+0.25 116.40 +0.35 --+0.58 59.80 +0.40 102.55 +0.56 105.75 + 0.69 + 0.46 + 0.59

Busine44 done—Wheet: May 115.85-5.65. July 120.65-20.35. Sept 100.60-100.45. Mev 103.75-3.25. Jen 106.85-6.70. Sales: 508 lots at 100 tennes. Bartey: Mey 115.20, Sept 93.15-8.00. Nov 102.45-2.30. Jan 105.70-5.50. Sales: 84 lots at 100 tennes. LONDON GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent: May 127.00. Juna 128 00. transhipment East Coest. US No. 2 Ooft Red Winter: Juna 82.50. July 92.00. EC first-helf April 140.50. 4nglish leed, fob: April 120.25-120.75 buyar/saller, Sopi 102.25. Oct/Oec 107.25. Jan/March 112.25 paid East Coest, 120.25-120.75 buyar/saller, May 121.00 value, May/June 121.50,



Petroleum Argus estimates GAS OIL FUTURES



cennes.
CRUDE OIL FUTURES—Brent Bland Index. \$ 8 barml. (Close, change, business done): Index 72.15. +0.14: May 12.00-13.00; June 11.70-13.00; July 11.90-13.40; Aug 12.00-13.50.

of the Financial Services Bill. It was well known at the LME that the newly-formed Securi-ties and Investments Board, which will supervise most City markets, favoured clearing house systems. But the newo this week that Sir Kenneth Berrill, SIB chairman, was insisting on a clear-ing house for the LME still came as a surprise to many traders at the exchange. The LME Board was given no choice and decided on Tuesday that a clearing house it had to be. Sir Kenneth told LME offi-clals that bis decision bad nothing to do with the impact of the international tin crisis,

present monitoring system, called Memo, ring-dealing members every day reveal the

on its £900m debts
But it is clear that, in the
wake of the crisis, the LME was future they will also almost certainly bave to disclose their positions with clients.

Margin payments. LME clients are not currently obliged to pay margin, or adin a poor position to challenge the SIB and produce a coberent set of alternative proposals. Mr Michael Brown, LME chief exevance deposits, on positions taken on their behalf—uniquely cutive, said yesterday: "The metal exchange as we know it ceased to exist on October 24." The LME has already settled among commodity markets, the exchange allows clients to be given unlimited credit. In future ring-dealing members the broad outlines of its new trading system. It will not rnn the clearing house Itself but is will have to pay margins to the clearing house and will inevitably bave to pass most or all of the cost on to the instead negotiating an arrangement with the International Commodities Clearing Rouse, which already runs systems for the London International Financustomers.

risk positions they have taken with other LME members. In

fundamental aim of the clearing The supervision of trade will fundamental aim of the clearing be increased. Under the bouse will be to reduce the risk the exchange's customers have of losing their money through the collapse of some or all of the ring-dealing mem-

away from the exchange floor—six out of the 28 companies trading actively a year ago have -" The metal in any case quit. But again better security might encourage others to take their place. Two Exchange as we of the companies which have ceased trading since the tin crisis—J H Rayner (Mincing know it ceased to exist on Lane), a subsidiary of S & W Berisford, and Holco Trading, October 24" part of E. D. & F. Man, said they would reconsider their decisions if the LME brought in a clear-The result might be that the LME's traditional links with the

metal trade might weaken, but it might develop stronger con-tacts with other financial marbers. The power to monitor broker-client as well as broker-broker positions is expected to provide better early warning signs of customers building up

expense of making margin pay-ments should deter customers from building up such large

kets, accelerating a change which has been gathering pace over the past 10 or 15 years. But some LME members will fight bard to maintain as much as they ca not the exchange's traditional character. They say

provide better early warning signs of customers building up dangerously large exposed positions on tha market. The tin council, for example, was able to expect the true extent of its indebtedness to the market, beating off the challenge of younger rivals such as Comex in New York. Clearing house or not some thinga will definitely not change. Twice every day the ring-dealing members will still gather in the trading ring at Plantation House and shout ments should deter customers prices at each other, just as their predecessors did whan they drew a chalk circle on the floor in 1877.

Costs. LME members now pay the exchange about £30,000 positions. LME members who bave 'Softs' restructuring begins

BY RICHARD MOONEY

By Nancy Dunne in Washington ALONG WITH plunging oil prices, US stocks of distillate and residual fuel oil bave fallen below 1985 levels.

According to the American Petroleum Institute, stocks of distillate at the end of last week

day Mr Tste, who will retain the title of chairman in the bility of individual committees new set-up, said it is the ceotral part of s plan to halt the drift be appointed by the new comin 1985. Stocks of residual sank to 40.2m barrels, more than 6m barrels belew last year. hover around the 336m barrel of commodity futures activity sway from London, to reatore mark, the API said, slightly ahead of last year's level. Meanwhile the API has movn-

THE LONDON Commodity Exchange will become a limited company next Tuesday—the first step in the radical restructuring of London's soft (non-metal) commodities markets promised by Mr Saxon Tate after he took over the chairmanship of the Exchange last October.

Announcing the move yester-day Mr Tate, who will retain to the international futures industry," he declored. The new company, to be called LCE (1986), will be possible to sell or huy seats without selling or buying shares to go with them.

Mr Tate could give no figure for the capitalisation of LCE than the existing LCE, which is effectively only a trade association. The day-to-day Mr Tate, who will retain to be the responsipany's Board but in practice, Tate said.

Mr Tate said, their constitution When he

The formation of the com-pany "enables the LCE to be in the business of running 6

When he became chairman market liquidity and to get London ready for the next market price surge.

"April 1 will come to be to he determined by the longon for the next memberships.

"April 1 will come to be to he became chairman of the LCE Mr Tate was clearly concerned about its performance over recent years, which to he he became chairman of the LCE Mr Tate was clearly concerned about its performance over recent years, which to he to market price surge.

Mr Tete said the reorganisamance over recent years, which
bave seen it steadily losing
seen as only the first, albeit of the markets' floor members.

Mr Tete said the reorganisamance over recent years, which
bave seen it steadily losing
seen as only the first, albeit of the markets' floor members.

Shares in LCE (1986) are
ground to the New York and
sprowe London's international deciling. According to API
figures the number of oil, ges
and dry hole wells completed in
the US declined from nearly
90,000 in 1981 to 75,000 last
year.

Mr Tete said the reorganisamance over recent years, which
bave seen it steadily losing
to the markets' floor members.
Shares in LCE (1986) are
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Shares in LCE (1986) are
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Taking and to the recent years.

modern efficient exchange," Mr

SILVER Buillon + or LM.E. + or

PHYSICALS — The London mark4t opened slightly aselar, met considerable pressure throughout the day and closed sharply lower, resperts Lawla and Peat. Closing prices (buyers): 85.00p (58.50p); May 65.00p (56.50p); Juna 58.00p (57.00p). The Kuala Lumpur lob grice (Malaysis/ Singaporn cents) per kg: RRS Ne 1 was 194.9 (same) and for SMR 20 187.0 (188.5).

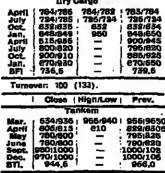
Prov. May. Auty. 48.23 August 42.17 Sept 29.81 Oct 29.75 Jan. 40.20 March 41.10 May. 42.70 WINE 7 43.30 bushef Letest High Low 46.25 47.00 48.50 46.25 40.25 42.00 46.17 38.70 39.90 38.26 38.70 39.75 38.70 39.75 39.55 40.45 41.65 41.65 41.65 41.65 41.20 42.26 42.26 ORANGE JUICE 15,000 lb, cents/lb Close High 93.40 94.45 92.50 93.50 93.50 89.50 93.60 89.36 89.00 88.60 91.00 90.05 Low 92,50 92,10 89,75 89,50 89,00 89,26 90,50

Sept 120.00 buyem. Oct 104.76-105.00, Oct/Dec 107.00-107.90, Jan/March 112.25-112.75 buyers/sellere. Maize: US He. 3 Yellow/French transhipment East Coast fise-half Agril 140.50, Barley: English feed, fob: April 118.00, Mey 119.50 asilers, June 119.00 buyer, July/Aug 98.25-98.75, Sept 100.75-101.25 buyers/sellars, Oct-Osc 105.50, Jan/March 110.50 buyers, HGCA---Locational ex-larm spot

Agrch 110.50 buyers.

HGCA--Locational ex-larm spot vices. Feed barley: Eastern 114.30, Mids. 114.00. 5 celland 112.10. The lik monamy coefficient for the week epinning Monday, March 31, will be 1622. FREIGHT FUTURES

The dry cargo marker remained in a narrow range ze pre-Easter bookaquaring appeared to be the enly
featum. The physical market tell as the
level of enquiry diminished further and
tanker futures followed suit as maarby
positions again registered losses, raports Clarkson Welf. ! Glose | HightLow | Prev.



Turnover: 28 (44). SUGAR LONDON IAILY PRICE—Raw augar \$195.50 (£133.50), down \$1,50 (down £1.00) a tonne for March-Mey delivery. White suger \$214.00, down \$2.00. Reports that recent Ourcheses by the USSR, including whites, totalled from \$20,000-700,000 tennes drove prices higher. New York traded the daily limit up, reports C. Czernikow.

rate and Lyle delivery price for granulated besis auger was £240,00 (£240.50) a tonns for export. Interhational Sugar Agreement—(U6 cents per pound feb and stowed Caribbean ports.) Prices (or Mercr 25: Daily price 7.78 (7.44); 15-day avaraga 6.56 (8.78). Tate and Lyle delivery price

Close High Low Prev 306.4 311.4 304.4 311.5 751.6 257.6 246.4 250.6 257.2 253.4 249.0 757.0 267.4 249.6 758.0 262.4 264.0 265.0 261.0 262.4 May 308.4
July 751.0 751.0
Sept 257.2 753.4 74.0
July 751.0 752.4
July 751 No. 6 cil contract—Mey 214.0-5.0; Aug 214.0-6.0; Oct 217.0-20.0. Sales: 543 (365) lota of 50 tonnas. **POTATOES** The market opened unchanged end in the volume traded within a narrow range, picking up towards the close, reports Coley and Harper. £ per tonne Apr....... 106.60 107.80 107.00-108 Sales: 385 (781) lots of 40 tonnes. Earlies—July 96.30, unchanged, 94.00: Aug 75.00, unchanged; Sopt 70.00, unchanged. Sales: 7 (10) lots of 10 tonnes. OIL Brent traded more ectively than on Toesday with most interest in June and July. Nymex WTI swung within a narrow 20-30c range as bulliah API statistics were belanced by depressed post-Opec meeting sentiment. In the petroleum products market gas eil prices fall in line with futures trade while naphtha tradem became nervous an lack of buyers. Heavy luel prices contineed to weaken with fixtle short-term trade demand—Petroleum Argus, London. Latest + or CRUDE OIL-FOB (\$ per berrel)-April

Turnover: 0 (0) lots of 1.000 barrels. Yesterd'ys + or Business Close Dono 147.80 — 6.90 156.00 47.55 152.60 — 2.50 138.75.32.26 126.00 — 0.76 125.00 15.00 124.25 — 1.56 127.56.24.00 126.50 — 2.00 136.30.80.80 159.00 — 1.50 189.00.47.75 Turnever: 4,550 (2,969) lets of 100

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PASENCY IN

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar slips in erratic trade

The dollar traded erratically in a volatile foreign exchange market yesterday. The US currency was strong initially, but failed to consolidate above a technical resistance point of sround DM 2.3550, Dealers 5 months 1.47-1.43pm 1.47-1 evectually became concerned evectually became concerned that the sharp rise in the dollar this week was overdone, end out justified by economic fundamentals. Today's US Fabruary trade figures are expected to be trade figures are expected to be a slight improvement over Jaouary's record deficit of \$16.46ba, but will continue to show o very large shortfall, with market forecasts in the region of \$14ba. On a lack of oew factors, and in a market lacking direction, dealers moved to cover positions ahead of the long Easter holiday and the end of the oparter.

STERLING — Trading range against the deliar in 1985-86 is 1.5115 to 1.6525. February 1.5115 in 1.5325. February France verse 1.4297. Evehange rate open index ruse 0.6 to 76.0 compared with 82.0 six months ago.

Sterilng shrusged off s dorressed oil market, and closed stronger against the dollar and DM

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TATOEF

Mar. 65 Prev. close 2 Spot | \$1.4740 4750 81.4645 1.4856 | month | 0.50-0.56pm | 0.50-0.57prs | 3 months | 1.47-1.43pm | 1.46-1.44pm | 12 months | 5.67-5.87prs | 5.65-3.90pm Forward premiuse and discouots apply to the U5 dollar

the quarter.

JAPANESE YEN — Trading range against the dollar to 1985-1986 is 263.15 to 175.00. February everage 184.545. Exchange rate

iodex 193.8 against 165.7 six moeths ego,

The yen eased against the dollar in feotureless Tokyo

dollar in feotureless Tokyo trading. The US currency closed

trading. The US currency closed at Y180.10, compered with Y179.60 oo Tuesdoy, but was slightly below the New York finish of Y180.25. Commercial orders tended to dominate the market, as dealers were reluctont to opeo new positions ahead of the long Easter holiday to Eurooe ond the US, and the end of the Japanese financial year oo March 31. Fighting between the US and Libys in o disputed area of the Mediterranean had little impact on trading. Buying of the yen against the D-mark and Swiss franc was noted, 55 Euro-

Swiss franc was noted, 55 Euro-oean currencies weakened. The D-merk fell to Y76,90 from Y77,66 and the Swiss franc to Y91,94 from Y92,70,

CURRENCY MOVEMENTS

French Iranc

Morgen Gesterty changes: 1980-1982—100. Benk of Engli

CURRENCY RATES

Storling 7 0.774925 0.556188 U8 9 7 1.29848 1.

OTHER CURRENCIES

Arg'tina... 1,1780-1,1743-6,8000-0,8010
Aus sila ... 2,0590-2,063561,4045-1,4060
Brazil ... 20,778-0,2900 13-77-1,5,84
Finland ... 7,6555-7,8748:5,3515-5,2355
Gracco ... 811,00-3,15,50144-8-1,47.86
R'kong ... 11,449-11,4685 7,8150-7,8170
Iran 180,855
Kuwait ... 0,4271-0,4285 5,28065-0,23085
Lux'burg 70,40-70,50 47,70-47,80
Malaysis, 3,7580-5,7790-2,5650-9,5700
N'Z'land, 8,7420-2,7326 1,8710-1,8760
Saudi Ar,8,3765-5,3765-6,5600-3,5616
Sin'pore ... 5,1805-3,1870-2,1690-2,1720
S.A. (Crm) 5, 1300-5,1405-2,1245-2,1415
S.A. (Fn), 4,6900-4,7510-3,1250-5,2280
U.A.E. ... 5,4040-5,4125|5,5716-3,5745

other major curreccies. The high differential to favour of London interest rales helped the pound gaio 1.30 cents to close at \$1.4745-1.4755. Sterling olso rose to DM 3.4375 from DM 3.4175; FFr 10.5725 from FFr 10.4875; FFr 2.8895 from SFr 2.8880; and SFr 2.8825 from SFr 2.8650; and Y265.25 from Y263.5p. The rather disappointing UK Fehruary trade figures, showing a deficit of £338m, end a curreot account surplus of £262m, had little or the quarter.

This brought the dollar back sharply to close at DM 2.33 compared with DM 2.3385; FFr 7.1675 against FFr 7.1725; SFr 1.9550 compared with SFr 1.9590; ond V179.80 against Y180.20. On Bank of England figures the dollar's index fell to 119.5 from 110.7 months ago.

The D-mark fluctuated quite

sharply against the dollar lo Frankfurt yesterday. The dollar opened firm at DM 2.3440 sod rose in an early peak of DM 2.3555, but foiled to bold above 6 technical resistance level, and fell back to close at DM 2.33575 compared with

POUND SPOT-FORWARD AGAINST POUND

March 26	Day's	Close	One month	% p.s.	Three months	% P:0
UB	1,4610-1,4775	1.4745-1.4755	0.53-0.50c pm	4.15	1.39-1.35pm	2.7
Canada	2.0504-2,0700	2.0670-2,0700	0.06c pm-0.03dis		0.32-0.17pm	
Nothind.	3.873-3.883	2.874-3.884	2-17c pm		5%-5%pm	5.83
Befolum	70.25-70.86	70.40-70.50	dc pm-2d is		25-12pm	1.08
Denmark	12.6012.75%	12.65-12.66	31s-21pare pm		012-714pm ·	2.65
Ireland	1:1326-1.1405	1.1260-1.1370	0.35-0.50p dis		0.65-0.95dla	
W. Ger.	3.42-3.44%	3.4374-3.4474	23-201 pm		54-64 om	5.64
Portugal	2201-223	221-2224				- 15.68
Spein	215.06-215.10	215.72-216.09	5-50c dia		50-170din	-2.05
Irely	2.3301-2.343	2,3334-2,334	10-13lire dis		26-29dis	-4.64
Norway	10.85%-10.71	10.654-10.664	7-11-ore dis		43-5dis	-2.00
France	10.547-10.58%	10.56%-10.57%	14-6c dis		43-67 dis	-e.1
Sweden	10.75 10.86%	10.753-10.763	13-2-ore pm		17-13-Den	0.69
Japan	2634-2664	2644-2654	1,41-1.31y pm		3.94-3.77pm	
Austrio	24.07-24.18	24.09-24.14	15 13 egro om		37-33om	5.82
Switz.	2.87 - 2.80%	2.874-2.884	1%-140 pm		54-5400	7.22
		los convertible	Irenes, Financial			-
			2.17c pre. 12-mon			

DOLLAR SPOT-FORWARD AGAINST DOLLAR

March 26	Ony's	Close	One month	, % p.a.	Three months	p
UKT	1,4610-1,4775	1,4745-1,4755	0.63-0.60c pm	4.10	1.39-1.35pm	3.
t brelen	1,2890-1,2960	1,2950-1,2980	1.20-0.90c pm	0.81	2.80-2,15pm	7.
Canada	1.4015-1.4065	1.4015-1.4026	0.46-0.50c dis	-4.10	1.15-1.21dls	-3
NathInd.	2.6210-2.6585	2.6310-2.6320	5.45-0.42c pm	1.96	1.29-1.26om	1.
Seiglure	47.70-48.25	47.70-47.80	13-18c dis	-3.87	29-36dia	-2
Den mark	8.574-8.68	8.574-8.584	1-12-ore dis	-1.55	Z-23dis	-1.
W. Ger.	2.3230-2.3665	2.3296-2.3305	0.56-0.51pf pm	2.73	1.67-1.62pm	2.
Portugal	151-153	151-162	160-330c dis	-79.22	425-950dia -	-17.
Spaln	146:45-147.62	148.50-146.70	60-110c dis	-5.92	175-250dis	-5.
italy .	1,500-1,602	1,582-1,583	10-12tire dis	-8.26	28-30dis	~7 ;
Norway	7.224-7.31	7.224-7.224	32-32-ora dis	-5,54	10-70\dis	-5.
Frence	7.15-7.23%	7.164-7.17	5-5%c dis	-0.92	9-101-dis	- 5.
Sweden	7.201,-7.40	7.291-7.291	77e-Z'eora dis	~3.24	57e-81edis	-e.
Japan	179.60-180.90	178.75-179.85	D.32-0,28y pm	1.99	0.95-0.91pm	2.
Austria	16.334-16.534	15.36-18.37	4-3gro pm	2,54	9-7pm	1.
Switz.	1,9510-1,9735	1,9545-1,9555	3,62-0,57c pm	3.62	1,77-1,72pm	3.
t UK	and Ireland a				premiums an	
disco	unte apply to	the US dollar			dual currenc	у.
80	inian rate. In t	or convertible.	trenca. Finencia	franc 4	48.50-48.60.	

EXCHANGE CROSS RATES

Mar, 28	_ R .	3 .	_OM	YEN	F Fr.	8 Fr.	H Ft.	Lira	0#	B Fc.
£	0.678	1,475	3.448 8.300	265,3 178,8	10.67 7,168	2,888 1,955	3.888 2.632	2554 1585	a 069 1,408	70,45 47,75
DM YEN	0.e01 3.770		12.65	77.16 1000.	3.576 39.86	D.850 10.87	1,139 14,64	579.1 8800,	0.60a 7.798	80,49 255.6
FFr.	0.946 0.347	1,305 0.518	8.251 1.198	260.9 0e,02	10. 3.668	2,726 1,	3,872 1,347	2200, 809,8	1.966 0.718	66,64 24,44
H FL	0.868 0.428	0.880	0.886	68.58 113.8	2,723 4,528	0.742 1,235	1.665	601,2 1000,	0.653 0.886	16.15 30.16
C5 BFr.	0.483 1.418	0.715 2.094	1.662 4.870	128.2 376.5	5.111 15.01	1.394 4.092	1,877 5,511	1128. 3010,	0.936	34.06 100.
You per	1,000: I	Pryson I	r per 10	iz Like p	er 1,00	Or Melg	fr per	100,		

EURO-CURRENCY INTEREST RATES

Mar. 26	Short	7 Days notice	Month	Three Months	Six Months	One Year
Storfing	113 ₄ -16 61 ₂₋₅₃ 2-21 ₄	12-1214 7/2-7/2- 1114-1134 519-568 1018-1368 559-519 15-18 15-18 1518-1719	11/2-11/2 7/4-7/2 1054-11 519-550 3/3-4/4 4/3-4/4 1519-16 1614-1714	114-114 74-74 104-104 54-58 014-44 44-46 164-15 16-154	10:2-10:5 75:7:2 87:10:0 5:5-5-5 5:4-5-6 4:2-4:0 11:3-11:0 14:0-147a	105-101- 73-74 65-10 54-54- 03-33- 41-45 10-105- 107-145
8.Fr.(Fin) 8.Fr.(Con) Yen O. Krono Asian 6 (Sng)	504-678	054-10 1119-1019 576-512 656-914 716-718	934-10 11 18 5.3-55a 9-819 719-756	95q-278 10-1012 5-3-55q 818-8 75q-712	854-0 9-012 5-3-5-5 814-854 738-718	81a-85a 81a-9 61a-5-1- 814-834 75a-71a

FINANCIAL FUTURES

Sterling prices up

DM 2.3320 on Tuesday. News of s fall in West Germao inflation of 0.2 per cent in March from of 0.2 per cent in March from F5hruary was expected and bod on impact. The Bundesbook did not intervene when the dollar was fixed at DM 2.3506 in Frankfurt, compared with DM 2.3132. In the absence of new fectors trading was largely technical, with dealers squaring positions abead of Easter and the end of the quarter. merging to generate a respect-able level of business.

Prices were firmer in the L5ndoo International Financial
cided with the end of the month
rutures Exchangs yesterday, and quarter. It touched an
mostly on shortcovering and
partly on the pound's oversil
improvement. Trading volume
was reasonable considering the
proximity of the long Easter
weekend with the pound's
recovery and a desire not to run
short over the four day hreok
merging to generate a respectlittle easier in places, there was a late squeeze on some positions and values were pushed to o high of 90.18 before closing at 90.17 up from 89.94 on Tuesday.

Long gilts performed in much Three-month sterling deposits the same way, opening at 123-12 opened at 90,05 for Juns dell-for June delivery and touching very and rose on short covering 124-07 around lunchtime before

moving further ahead to touch a high of 125-05. It closed at 125-03, up from 122-21.

US Treasury boods opeoed at 97-21 for June delivery and hriefly tested o low of 97-18 but this oftracted too many buyers and prices came hack to 98-05 to gredual stages. It closed at 98-03 up from 97-12 ond was higher still in later Chicago tradiog.

Enro-dollar prices traded in o very nerrow hend, meeting resist-ance after o brief attempt to move shove the recent trading

LIFFE LONG OILT FUTURES OPTIONS LIFFE US TREASURY BOND FUTURES OPTIONS Calls-Last LONDON SE E/S OPTIONS £12.500 |cents per £1] LIFFE E/S OPTIONS £25,000 (cents per £1) Catte—Last May June Sept Apr — 28.90 — — 77.90 18.90 — — 17.00 18.90 — — 17.90 77.70 8.00 DA 3.95 4.75 6.10 1 2.00 2.90 4.10 4.10 ppen int, Calle 3,794 Purs PHILADELPHIA SE E/S OPTIONS £12.500 (cents per £1) LIFFE-EUROPOLLAR OPTIONS

	=	= =	_	_	81.00 1.81 1.82
			_	_	— —
		- 7.50	_	_	1.20 92.00 0.83 0.89 0.50 -
	=	- 4.50	_	1.20	- 3.95 - 92.50 0.41 0.51 0.56 -
	5.85	_ 2.60			- 8.75 - 93.00 0.13 0.24 5.31 -
	0.85		O-Ile P	4 675 Par	ts 42,500 · Previous day's open int, Calis 2,401
ОЩ	day s	volume, C	belle 6	H4 Chies	3.187 Volume 0
ous	day's	Volume, C	AUS 0,2	214 PUG	3, 187 Vagame 0
	**				LONDON THREE-MONTH
ľ	AGO				peints of 100°
_					20-YEAR 12% MOTIONAL BILT (SO 000
	ASURY		(CBI)	6%	32nds of 100% Close
Ю	32nds	of 100%			June 92.81
	Latest	High	Low	Prev	Close High Low Prev Sept 92.81
	98-00	86-05	97-18		June 125-03 125-05 123-10 122-21 Dec 92.69
	37-0B	07-12	36-27	96-20	Sept 125-16 125-12 123-31 123-00 March 82.51
	36-19	96-22	36-05	95-29	Dec 125-14 124-02 124-00 122-30 Juna 82.34
		96-00	95-17		March 125-10 123-28 123-28 122-11 8ept 82.15
•	96-00				Ext volume \$.589 (8,958) Dec 92.05
	35-09	95-09	95-00	54-20	Previous day's open int 0,700 (9,892) Est volureo 1,0
	==	=			Basis quote clean cash price of 13% Provious day's
	\$4-07	34-07	93-30	93-1e	Tenantry 2004/00 lane engineers price
•	_	· <u>T</u>	_	93-03	of near futures contract) _s LEA US INCASURT
	_	_	_	92-21	(32nds) 32nds of 100%
	_	_	_		
	_	_	_	91-2B	IOM TOO TORKE OFFICE CILI ETOOPOO I
					54ths of 100% . Sept 97-12
DE	Verior	6H16 /1	1414) 5	Mre	Close High Lout Parts Des Of 25

June 100-56 100-60 100-20 99-58 Est volume 360 (443) Previous day's open int 783 (806) CERT DEPOSIT (IMM) \$1m points of

STERLING INDEX

8.30 am 76.0 9.00 am 76.0 10.00 am 76.0 11.00 am 75.9

EMS EUROPEAN CURRENCY UNIT RATES

44.4756 8.00573 2.17167 6.87655 2.45117 0.718585 1476.58

central rates

44.8320 8.12857 2.22840 5.85402 2.52208 0.724578 1520.50

Belgien Frenc ... Osnieh Krone ... German O-mark

Closs High Low Prev Jone 90.17 92.18 90.05 89.94 90.56 90.57 90.48 90.34 90.56 90.57 90.72 90.56 March 90.90 90.87 90.82 90.68 June 90.90 90.87 90.85 90.68 Est volume 3,996 (4.771) Previous day's open int 15,247 (15,215) Close High Low Previous Close High 185.85 186.05 184.50 184.45 June 1.4595 1.4305 189.20 165.20 167.10 166.45 Sept 1.4505 1.4430 Dec 1.4425 — 168.45 Dec 1.4425 — 168.



Legal Notices

IN THE MATTER OF VIC FANS (UK) LIMITED AND IN THE MATTER PF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Creditors of the aboveneraed Company, which is being voluntarily wound up, are required, on or before the 19th day of May, 1986 to send in their full Christen and Symames, their addresses and descriptions, full perticulars of their defits or claims, and the names and addresses of their Solicitors (if any), to the undersigned SURJIT KUMAR SINGLA, F.C.A., of Single & Co., Chartered Accountants, of New Broad Street House, 35 New Sroad Street House, 35 New Sroad Street House, 35 New Sroad Street House, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitore, to come in and prove their deficitore, to come in and prove their deficitore, to come in and prove their defice or claims at such late and place as shell be specified in such notice, or in default thereal they will be accluded from the banefit of any destribution made before such debts are preved.

BATED this 18th day of March, 1986.

S. K. GINGLA, F.C.A. Liquidator.

NOTICE IS HEREBY GIVEN oursulent to Section 588 of the Corsonnes Act, 1985, that is Meeting of the Creditors of TROIAN REGOK LIMITED, will be hold LEONARD CURTIE & PARTNERS,

48 Rodney Street, Liverpool L1 SAA on Wednesday the 2nd day of April, 1986 at 12 00 o'clock Middey for the purposes provided for in Sections 589 and 580. nd 590. Dated the lath day of March, 1985, M. ELLIS, Oirector

IN THE MATTER OF OCTAGON INTER TRADE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Creditors of the abovenamed Company, which is being voluntarily wound op, are required, on or belove the 28th day of April, 1988 to send in their full Christian and Surnames, their addresses and descriptions. Juli personance of their debts or claims, and the names and addresses of their Solichors (it any), to the undersigned

any), to the undersigned SURJIT KUMAR SINGLA, F.C.A.,

SURLIT KUMAR SINGLA, F.C.A., of Single & Co..
Chartered Accountants, of New Groad Greet House.
35 New Srasd Street.
London ECZM 1NH
the Liquidator of the seld Company, and, if so required by notice in writing from the cold Liquidator, are, personally or by their Sollations, to come in and prove their Sollations, to come in and prove their debts or claims at auch time and place as shall be specified in such notice, or in default thereof they will be accluded from the benefit of any distribution made before such debts are proved. any are proved.

OATED this 20th day of March, 1986.

2. K. SINGLA. F.C.A. Liquidare.

> THE COMPANIES ACT 1985 WELSEL MODERN FURNITURE

LIMITED NOTICE IS HEREBY CIVEN. pursuant to Section 588 of the Companies Act 1985, that a Meering of the Creditors of the abovenared Company will be held at The Bosnington Hotel, Southampton Row. WC1 on Wednesday, the second day of Aoril 1986 at 11.00 o'clock in the lorencon for the purposes mentioned in Sections 889 and 590 of the seld Act.

OATED this 17th day of March 1986, 6y Order of the Board C, LEWIS, Oirsctor

Contracts and Tenders

ANNOUNCEMENT FROM EREGLI IRON AND STEEL WORKS CO. ERDEMIR, TURKEY

Approximately 400,000 metric tonnes of low volatile and 400,000 metric tonnes of medium volatile coking coal to be imported to meet our works requirement for the period of Moy 1986-April 1987.

Teoder documeous for this enquiry may be obtained as of 31st March 1986 from our following affices:

(6) Eregli Demir ve Celik Fobrikalari T.A.S.

Dis Alimlar Mudurlugu (Forsign Purchasing)

Uunkum Cad

Kdz Eregli, Turkey

Uunkum Can Kdz. Eregli, Turkey (b) Eregli Demir ve Celik Fabrikalari T.A.S. Setinelma Mudurlugu Gumussuyu Cad. Dersan Han Kat:4

Gumussuyu Cad. Dersan Han Kat:4
Istanbul, Turkey
(c) Eregli Demir ve Celik Fahrikalari T.A.S.
Dis Alim Slparis Takip Sefligi
Ateturk Bulvari Selcan Han No: 127 Kat:5
Ankara, Turkey
Tender documeots mey also be olkaioed as of 31st March
1986 from Republic of Turkey, Ministry of Foreign Affairs,
Turkish Embassy Department of Commercial Attaché
both in Washiogton D.C., U.S.A., and London, UK.
Producers and/or the outhorised sales agents on the
behalf of producers may participate in this enquiry
provided that in conformity with our technical specifications at least one million tonnes pf coking coal is annually
produced and holf of this amount is exported by the

produced and holf of this amount is exported by the producer. In ony case the cootract will be executed with the producer company.

The offers in sealed envelopes should be submitted to Eregli Demir ve Celik Febrikalari T.A.S., Dis Alimar Mudurlugu, Uzunkum Ced., Kdz, Eregli, Turkey, et the latest by 17.00 hours Turkish local time on 21st April

Our company reserves the right to place the order either partially 57 completely with any hidder 57 to cancel the Tender completely. The receipt of quotations shall in no way he hinding upon our company.

To Holders of

Firestone Overseas Finance Corporation

5% Guaranteed Debentures Due May 1, 1988 (Convertible into Common Stock of The Firestone Tire & Rubber Company, as Guarantor)

NOTICE IS HEREBY GIVEN that pursuent to provisions of the Indenture Dated as of May 1, 1968 and the First Supplemental Indenture dated as of September 30, 1974, among Firestone Overseas Finance Corporation (the "Corporation"), The Firestone Tire & Rubber Company, as Guarantor (the "Guarantor") and The Chase Manhattan Bank (National Association), as Trustee (the "Trustee"), all of the Corporation'o outstanding 5% Guaranteed Debentures Due May 1, 1988 (the "Debentures") will be redeemed on April 30, 1986 (the "Redemption Date") at a Redemption Price ot 100% of the principal amount thereol (the "Redemption Price") together with accrued interest to the Redemption Date.

On the Redemption Date, the Redemption Price will become due and payable on each Debenture and upon presentation and surrender of each Debenture, with the May 1, 1986 and all subsequent coupons attached, the Redemption Price together with accrued interest to the Redemption Date will be paid. Unless the Guarantor shall default in the payment of the Redemption Price, on and after the Redemption Date interest on the Debentures will cease to accrue, the coupons for such interest shall be void, and any right to convert the principal amount of the Debentures into the Common Stock of the Guarantor shall terminate as to each paying agent's office at its close of business on the Redemption Date.

Coupons which have matured prior to the Redemption Date should be detached end presented for payment in the usual manner. Accrued interest to the Redemption Date will be paid in the amount of \$49.86 per \$1,000 of face value, Failure to submit the May 1, 1986 and subsequent coupons will result in the deduction of their value from the Redemption Price.

Debentures should be presented and surrendered for redemption at the paying agents' offices as follows:

The Chase Menhetten Bank, N.A. Corporate Sinking Fund Redemptions 1 New York Plaza-14th Floor New York, New York 10031

The Chase Manhattan Bank, N.A. London Branch loolgate House, Coleman Street London, EC2P 2HD England Chase Bank AG P.O. Box 4428

Taunusanlage II Frankfurl/Main, Germany 6000 Chase Manhettan Bank S.A.

Algemene Bank, Nederland, N.V. P.O. Box 669 1000 E.G. Amsierdam, Netheri

Banque Bruxelles Lambert Avenue Marnix, 24 1050 Brussels, Belgium

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal Luxembourg, Luxembourg Banca Commerciale Italiana, S.p.A.

inzza Della Scala Milan, Itzly

Credit Lyonnais 19 Boulevard des Italienes Paris, France

CONVERSION OF DEBENTURES INTO COMMON STOCK

As an alternative to redemption, holders of Debentures have the right to convert the principal amount of each Debenture into shares pi Common Stock of the Guarantor at the price of \$29.375 per shere, resulting in 34 full sheres and a fraction per \$1,000 of face value. Each Debenture to be converted must be surrendered with the May 1, 1986 and all subsequent coupons ettached, to one of the above-listed addresses, together with the written notice of election to convert each such Debenture into Common Stock of the Guarantor which appears on the reverse of each Debenture, specifying the name or names in which the shares of stock deliverable upon conversion shall be registered, with the address or addresses pf the person or persons so named, and (if applicable) a United States tax identification number, and (if applicable), accompanied by a written instrument or Instruments of transfer duly executed by the holder or his attorney duly authorized in writing.

No payment or adjustment shall be made upon any conversion in respect of any interest accrued on any Debenture surrendered for conversion or any dividends on the Common Stock of the Guarantor delivered upon any conversion.

No fractional shares or scrip representing fractional shares shall be issued upon the conversion of any Debenture. If the conversion of any Debenture results in a fraction (calculated as to each conversion to the nearest 1/100th of a share), an amount equal to such traction multiplied by the closing market price on the New York Stock Exchange of the Common Stock petitine Guarantor on the last business day before the conversion date shall be paid to such holder in cash by the Guarantor. If more than one Debenture shall be surrendered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of the Debentures so surrendered. As an alternative to redemption, holders of Debentures have the right to convert the principal

THE RIGHT TO CONVERT WILL EXPIRE AS TO EACH PAYING AGENT'S OFFICE AT ITS CLOSE OF BUSINESS ON APRIL 30, 1986.

By: THE FIRESTONE TIRE & RUBBER COMPANY

MONEY MARKETS

UK rates steady on better pound

a squrtage of around £950m with fectors affecting the market including maturing assistance and o take up of Treasury bills stoker loss rate 50 lunds 72 lunds 72 lunds 72 lunds 1 intervention 72 feet tunds at intervention 72 feet lunds 1 intervention 73 further 5327m Angelous 5044 lunds 1 intervention 75 feet lunds 1 intervention 1 in repurchase agreements a further £837m. Another £884m was taken on expiring gilt repurchase agreements, £165m on a rise in the note circolation and £60m as hanks brought forward balances helow target. These were partly offset by Exchequer transactions which added £285m.

To help alleviate the shertage the Bank offered an early round

Treasury Bills & Bonds

One month
Three reonth
Sia month
Pray year
Two year
Two year
Tour year
Four year
Seven year
Sour year
10 year
30 year

MONEY RATES

March 95	OV r-night	One Month	Two Months	Threa Months	Six Months	Lomb tn'v't
rankfurt				4.554.70	4,554,70	5.5 814
baris	. 85g	, 8,8%	وقاق بداق	8 2 8 2 1	8.83	84
'urich	7g-1 lg	4-41	i — :	57g 4	-	
msterdam	5 այ 5 կր	912-565	. —	55a-54e		-
okyo	5.65625	· 5.65525	i — i	5.34375		
likan	1559-154		_	154 1Sta	-	l –
russels	8,35	05,879	-	956 O34 "		·
apria	144-143	155g-157g	101g-155g	14 te 14 te	124-124	
	- •	-				•

Interest rates were little changed in London yesterday bot took heart from sterling's better performance. Three-month interbank money was quoted at 11½-11½ per cent unchanged from 11½ per cent unchanged from 11½ per cent unchanged from 11½ per cent ond £357m of 11½ per cent and £4m in band 2 of 11½ per cent and £357m of 11½ per cent ond £357m of 11½ per cent and £4m in band 2 of 11½ per cent ond £357m of 11½ per cent and £4m in band 2 of 11½ per cent and £4m in band 2 of 11½ per cent ond £357m of 11½ per cent band 3 it bought £402m of eligible bank bills in band 2 of 11½ per cent. The shortage was revised before taking into account the early hints from the authorities to slow the downward pace. Today may see the market faced with 12 few more complications than usual with the loog weekeod taking in the end of the quarter.

The Bank of England forecast a shortage of around £950m with fectors affecting the market (Lunchtime)

of assistance which totalied for the first and comprised outrility purchases of £15m of local to 11½ per cent and £4m in band 2 of 11½ per cent and £15m of 11½ per cent the forecast was revised once more, this time to a shortage of £45m of eligible bank bills in band 2 of £45m of eligible bank bills in 11½ per cent and £15m of 11½ p UK elearing banks base lending rafe 11½ per cent since March 19 more, this time to a shortage of around £950m and the Benk gave assistance to the afternoon of \$250m comprision purchases of £25m of eligible hank bills in total of £997m. FT LONDON INTERBANK FIXING Six months US dollers bld 73/8 The fixing rates are the erithmetic masses, rounded to this nearest one-sketsenth, of the bid and offered rates for \$10m quoted by the market to LONDON MONEY RATES

Transury Gille (soil): one-month 11½ per cent; thrae-months 10½, per cent. Bills (seil): one-month 11½ per cent; three-months 11 per cent. Trassury Bills: Average lender lets et discount 10,7831 per sent. ECGP Fixed Financo Scheres IV relerence dots February 5 to Morth 4 (inclusive): 12,854 per cent. Local suthority and Financo Houseo seven days' notice, others seven days' taxed. Finance Houses Sess Reis 13 per cent from March 1 1985, Bank Concest Rate for surse at seven days' solice 5½ per cent. Certificates of Tex Deposits (Series 6): Osposits \$100,000 and over held under one mooth 11½ per cent; three-six reachts 11 per cent; considered mooth 11½ per cent; three-six reachts 11 per cent; considered mooth 11½ per cent; three-six reachts 11 per cent; considered mooth 11½ per cent; three-six reachts 110,000 10½ per cent from March 25. Osposits hold under Serios 5 10½ per cent, Osposits withdrawn for cash 7 per cent.

38 BRITISH FUNDS 1906 Price + or Yight With Low Stock 5 - Inc. Red. "Shorts" (Lives up to Five Years)	AMERICANS Cept. 1986 Price + or Biv YM High Stock E - Grass C'w Grass 224 15 Brasslands 213 - 1.6 44 374 CPC Iron 274 137 CPC Iron 275 137 Capt Iron Iron	LONDON SHA	RE SERVICE	Post Stack Price Net Crif 6r's	10.4 10.2 11.5 Annier lad 10e 145 15.07.33 5.9 7.8 10.5 1.04 11.5 Annier Crosp FM20 145 1.44 11.5 11.5 Annier Crosp FM20 45 1.45 11.5 Annier Cro
981 95 (res 3s: 1986 981 + 1 3.03 11.28 991 991 991 10.51 11.28 10.05 10.05 11.93 11.28 10.05 11.93 11.28 11.93 11.28 11.93 11.28 11.93 11.28 11.29 11.24	314 315 Camptell Stup 200 364 332 - 233 273 Camptell Tractori 354 - 233 255 - 235 255	BUILDING, TIMBER, ROADS—Cont. 1986 + or 58s Yeal	DRAPERY & STORES—Cont. 1986 198	50 25 Brooke Tool 56	14.3 46 32 Aretroo 100 27 -1 0.2 7.9 11 13.9 39 27 Aretroo 100 27 -1 0.2 7.9 11 13.9 39 27 Aretroo 7 rot 100 27 -1 0.2 7.9 11 13.9 13.7 86 62 Aretroo 7 rot 100 27 7 +3 10 -1 0.0 10.0 10.0 10.0 10.0 10.0 10.0
1003 72 172	134 194 Chrysler 564	156 124 Crosci (13) 209 144ss 2 5.93 6 5.9 6 104 84 5.95 6.0 1.1 9.3 13.0 9.5 7.3 5.95 5.95 9.2 6.0 1.1 9.3 13.0 1.5	701 57 Time Profit 109 701 11.5 27 3.0 14.7 14.9 14.1 15.2 17 3.0 14.7 14.9 14.1 15.2 17 3.0 14.7 14.9 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.1 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 17.3 14.5 15.2 15.2 17.3 14.5 15.2	86 59 Chamberle & Hill 82 33 33 34 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12.0 36 18 MASSIC ENEWYOF 355 -2 711.0 2.3 4.4 14.2 14.5
10.36 10.000 10.30 10.30 10.000 10.30 10.000 10.30 10.000 10.30 10.000 10.30 10.000 10.30	Strip GOT Cont Herbot Core St.	88 85 Feb. Ind. 109 55 123 97 77 8 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 77 75 66.11 75 6	660 490 Wavetouse. 666 +10 3.75 - 0.8 - 15 3.75 - 14 40 \$400.55 \$1 \$1.00 \$1.7 \$1.00 \$1.00 \$1.7 \$1.00 \$1.00 \$1.7 \$1.00	111 72 Code (Win) (SM 200, 111 d. 110 9 2.1 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	78.7 448 365 SET Defa. 714 15 13 14 29 76 10.25 74 66 BETEC 75 75 74 9.38 2.81 38 10.95 13.1 12.81 17.96 10.00 pcc/sin/2001-05. 1254 11 10.00 pcc/sin/2001-
1012 952 Treat 10-pc 1899 1813 14 10.51 10.95 10.52 10.5	24total 131,pWDenna-Lock Medic 18\text{total 131,pWDenna-Lock Medic 18\text{total 131,pWDenna-Lock Medic 18\text{total 131,pWDenna-Lock Medic 17\text{total 13	106 94 MAT Group 10p 108 1137 23 31 103 150 56 Mekaris Bar 107 -1 -	ELECTRICALS 317 185 AB Electrone. 278 -7 8.0 33 4.1 9.6 53 20 A. 6. Sec Elect 50 48 41.2 38 3.6 105 125 73 AMS 1855 50 88 41.2 3 8 3.6 105 106 34 (Acom Drapt 100 60 -2 42	115 99 Dent Grots 224 +2 6.5(3.2 4.2 20 173 Detta Grots 229 -3 76.3 2.8 4.1 200 Denter Stp. 229 -3 76.3 2.8 4.1 203 167 Describer Stp. 283 16.4 6.3 3.3 3.3 16.4 6.3 16.5 2.9 2.2 194 157 Enter tillo 60 176.5 2.8 4.8 6.0 52 Ethon (10.1 6.4 2.0 4.3 4.6 4.4 3.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	9.0 7 50 Do. Pell. Urr. 56 +1 2.5 0 6.6 0 11.6 133 101 12.8 101 12.8 10.8 11.6 133 2 24 12.8 12.8 12.8 13.3 32 24 12.8 12.8 12.8 13.3 19.0 137 12.8 12.8 13.4 13.5 14.5 13.5 14.5 14.5 13.6 14.5 14.5 13.6 14.5 14.5 13.6 14.5 14.5 13.6 14.5 14.6 14.5 14.6 14.5 15
83 79 fress 3s 1990 824+19 362 8.04 90; 874 fress 84sc 1997-90; 904-14-18 8.77 9.34 192.5 97 fress 100ct 1990 102.5 4-19 10.82 9.47 108; 99, Fress 114sc 1991 108: 14-19 10.82 9.47 Five to Fifteen Years	Sec. 37 Ford Biolog St	196 132 Bistack Johnsen 180 -2 196,0 31 32 31,9 115 60 Wistal Anno Con 287,2 -2 - - - 365 270 Jarch (J.) 330 +2 117,5 3 1 115 72 Westering AS 50 182 +2 207,4 21 47 101 100 75 Authorities Pb. (b) 25m 427 4 72 4 121 126 Latary Con 7,700 422121 122,274 15 3 36	140 120 skiphomeric 5p 235 10.7 75 9.7 72.8 10.3 75 9.7 72.8 73 74.8 75 75 75 75 75 75 75 7	77 57 Fire federar 70m 35 4 71 75 57 First (6. M.) 10p 71 +1 104 39 08 138 28 Federar V5 33 41.3 2.1 36 15 56 60 Garton Esp. 10p 62 35 4 6.3 36 26 263 Gayared Int. 346 47 7 625 19 38 47 78 6 67 67 67 67 67 67 67 67 67 67 67 67 6	9.6 115 85 (Bernstords 9.7 124 130 100 Bespat 109 315 14.4 130 100 Bespat 109 315 14.6 14.2 11 4.7 (Zian 14.4 130 100 Bespat 109 315 14.0 6.0 0 2.8 0 19.4 19.4 19.4 19.4 19.4 19.4 19.4 19.4
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Lucas Industries ravepled interim profits some £5m above most market estimates, and in

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* New-time " dealings may take Place from 2.30 am two business

hy the close of husiness yester-day London markets bad day Lordor markets bad 522p and Barclays picked up 12 repaired much of the damage at 550p, after 558p. Elsewhere, inflicted over the previous two sessions. A revival of US support initiated tha upturn but the movement was strongly aided by the view of the head of the Prudential investment division who reportedly saw the recent sharp fall as p good buying opporraportedly saw the recent sharp fall 28 p good buying oppor-

raportedly saw the recent sharp fall as a good buying opportunity.

A broker acting for American investment clients hought heavily from the outset. Rumours want round that sums up to £50m had been invested in blue chip issues with the accent on leading state with the accent on leading of madium term secured mortgages from Brigature among firm Life Insurances, rising 21 to 913p fallowing common the results. Britannie ross 8 to 904p following common the results. Britannie ross 9 to 904p following trading naws and Equity and Law moved up 12 to 257p. Elsewhere, Trade Indemnity, writers of cradit in surance business in the UK and oversees, soared 110 to 535p in response to the excellent results and proposed 200 per cept zeriptived.

survey on economic prospects. Sterling maintained a firm trend throughout pgainst Coptinental currencies and later in the day wept higher on the doller, despite continuing oil price un-certainties. News of last month's trade deficit had po

Company trading stelements were greeled more enthusiasticwere greeled more enthusiastic-plly, with the early announce-ment of bigher preliminary profits from BAT industries set-ting the trend. The interim figures of Lucas Industries were released later and also made a force with the impression. The ET fevourable impression. The FT Ordinary share index reflected the firm overell scepe with a closing rise of 15.7 to 1,380.4, while the FT-SE 100 share index settled a shade belnw its highest to end 20.1 up at 1,653.9.

Government bonds, too, res-conded strongly to renewed lomestic and foreign demand. Stock shortages, despite Tuesday's self-off, soon became epparent and the market surged forward in relatively thin trading. Just hefore the official 3.30 pm close prices eased hefore improving in the late trade to

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

Building Materials (24) Contracting, Construction (28)

CAPITAL GOODS (213) ..

OTHER GROUPS (85). Chemicals (19)_____ Office Equipment (4) Shipping and Transport (12) Telephone Networks (2)

508 SHARE INDEX(500)

FT-SE 100 SHARE INDEX 4 ...

9 Detectures & Laurs . 121.88 -0.30 122.25

10 Preference........ 84.63 84.63 2.00

FIXED INTEREST

Day's change %

Tees Mar 25

Stores (43) ... Textiles (16).

Banks (7) ... lasurance (Life) 19). Property (51) _____ Other Financial (25) . estment Trusts (103) Mining Finance (3) Overseas Traders (14) . ALL-SHARE INDEX (738)

British Gover

Electronics (38) Mechanical Engineering (64) Metals and Metal Forming (7)... Motors (17)
Other Industrial Materials (22)....
CONSUMER GROUP (184) Brewers and Oistillers (23) ... Food Manufacturing 122) Food Retailing (14) _____ Health and Household Products (10)

US buying restores confidence and markets recover

522p and Barclays picked up 12

Leading Buildings staged

Leading Buildings staged a smart rally. Redland revived with a gain of S at 462p and RMC sdvanced p like amount to 612p. Tarmac closed 6 better at 480p following the agreed offer worth some £44m for the privately-owned concrete hricks mapufacturer Thermaltte. Elsewhere. SGB fouod support and rose 10 to 322p, while Raine Industries pitracted "new time" demaod pending the outcome of merger telks and closed 3 dearer at 464p, after 474p. Glibs and Dandy gained 4 to 36p in reply to the good annual resulta.

resulta.

Wolstenholme Rink rallied 5 to 195p In the wake of the dispopointing annual figures, hut 2 fresh bout of profit-laking lowered Wardle Storeys 6 to 269p and Coalite 11 to 271p.

Leading Retailers, the subject

Stores rally

of widespreed and often sizeable profit-taking earlier in the week. responded to substantial enquiry for "new-time." Quotations were marked sharply higher from the lng. Just hefore the official 3.30 pm close prices eased hefore improving in the lete trade to end near the session's best. By then longer-dated Gilts had regained most of the previous day's fall to show gains ranging to nearly two points. Loder-linked issues followed the mood of conventional stocks, and recovered in places.

Clearers better

Receding Latin American debt worries helped the major clearing hanks stage -8 useful recovery. Domestic and some sizeable US buying helped the mouth of the major clearing hanks raily 25 to 910p and Lloyds add the same amount to 657p. Midland retrieved 14 st

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Weds March 26 1986

Day's Change

Gross Dh. Vietd% (ACT at 30%)

FINANCIAL	TIMES	STOCK	INDICES

	Маг. 25	Mar. 25	Mar. 24 ————	Mar. 21	Mar. 20	Mar. 19	ego Year
Government Secs	21,12	90,18	21,37	91,24	81,09	. 90.03	81.06
Fixed Interest	94.86	94.35	96.11	05,03	94,30	05,59	84,68
Ordinary 7	1380.4	1364.7	1394.5	1419.2	1415.1	1389.3	279.3
Gold Mines	291,0	305,4	509,4	512,0	510.8	518,1	609.1
Brd. Blv. Vield	5.25	3,27	5,88	5.84	3,85	5.81	4.64
Earnings, Ykl. %(full)	2.31	8,42	9,24	9.13	2.13	2,31	11.52
P.E Ratio Inet) (*)	13.34	13.17	13.43	13,59	13.60	15,53	10.59
Total bargains Est.	38,410	52,401	45,770	42,608	41,121	40,491	25,955
Equity turnover £m.	<u> </u>	522.57	720.29	967.72	925,27	1095.06	569.28
Equity bargains	_	59,255	40,898	43,472	41,104	52,164	24,002
Shares traded (m!)	_	303.9	322,6	371,2	411.5	472.1	101.2

		~~~ _	<b></b>		-	CITYIII
-	10	86	Since Co	m pila1'n	INDICES	Mar Mar. p5 · 24
ii	High	Low	Hiph	Low	Dally Gilt Edged	
Goyt, Secs.	91.37		127.4 (S, 1/85)	48,18	Bargains Equities Bargains	
Fixed Int	05.11 (24/5)	88.55 (23)1)	160.4 (28) 11/47)		Value 5 OayAverage	1,414,0 1455,2
Brdinary	1415.1 (20/3)	1094.3	14 15.1 (20 8/88)	28/8:401	Gilt E02ed Bargains, Equilies	208.1 810,4
Gold Mines	557.0 (97; l)	257.5 (2/1)	754.7 (15/2:86)	43,5 (26/10:71)	Bargains	262,2 860,3 1,805,3 1,827,5

on balance at 610p. Secondary issues remained quiet, although fresh support was noted for Martin Furd, finally 5 higher of 99p and NSS Newsagents, which hardened a few pence to 134p. STC returned to prominence in Electricals, rizing 6 to 132p, after 134p, in response to a hroker's upgraded profits forecest. BICC upgraded profits forecast. BICC dropped to 325p on initial dispepointment with the preliminary profits, but rallied later after a reassuring analysts meeting to close a net 5 up on belance at 335p, after 335p. Thora EMI moved up 5 at 469p and British Telecom hardened to 220p. Plessey, however, softened a couple of pence to 214p. Elsewhere, Forward Technology, at 38p. and VG Instruments, at

Year ago (appress)

(approx.) ago Year

11.78 11.64

Ties Mar 25

FH 21

Index No.

593p and Vickers gained 7 at 475p. Aurora touched 594p on the impressive results before closing 11 dearer oo balance et 55 p. Buying on recovery hopes lifted Juanson and Firth Brown 11 more to 421p, after 441p, while recoverles of 6 and 12 respectively were recorded hy Jones and Shipman, 112p, and Hall, 192p. Simon odded 8 at

240p and Glynwed improved 7 at 346p. Leading Foods took a modest turn for the better. Tate and Lyle added 3 to 623p, but S. and W. Bertsfurd softened a few pence to 225p in the absence of any further hid developments. Bernard Matthews advanced to 705p prior to closing a net 40 np pl 700p following the excellent annual results and proposed one-for-three scrip issue, but USM-quoled Wold shed 4 to 60p in the wake of the poor preliminary figures. Hillards jumped 17 to 207p in a restricted market 2s takeover speculation takeover speculation

#### Fisons wanted

Fisons were outstanding among miscellaoeous industrials, rising 35 to 575p, after 585p, following bullish reports emanating from an analysis meeting beld to discuss the potential of a new antiasthmatic drug; Wellcome 2d, vanced 10 in sympathy to 222p. Elsewhere, persistent demand in a market short of stock following the recept impressive results 2 market short or stock rollowing the recept impressive results helped Turner and Newall stage a atroog recovery and close 14 to the good at 212p. Bridon jumped 13 to 165p on the good results, while doubled profits lifted Stag Furniture 15 to 118p. just over 26 per ceot of Imps, equity and extended its offer uptil next Tuesday. Tricentrol weak Hnlis recorded a speculative improvement of 9 at 77p and Pentland Industries revived with a rise of 15 at 505p. Metal Closures, however, closed 5 off at 135p, after 132p, following the

**YESTERDAY'S** 

# Recent rumours of a swioge-leg cut in Tricentrol's final divi-dend proved correct and the company's shares alumped to a 1986 low of 70p hefore steady. ing lo close a net 11 off at 72p. Leading oils, however, made

**WEDNESDAY'S** 

Trust revealed that it controlled

	_							
<b>ACTIVE STO</b>	CKS	ACTIVE STOCKS						
Above everage ectivity			2ased on bargein	ne 180	orded i	in Stock		
the following stocks yo			Exchange Official	List.				
the temeting aread h	Closing	Qay's	1	io. ol	Tue.	Ony's		
Slock		han ge	Stock Ch	anges	CIOSO	change		
SAT Inde	390		British Aeid	57	565	- 41		
Zabcock Intl	195	-17	8TZ	28	729	-15		
A	360	- i	27	27	540	15		
_	324	+12	21.toil	26	163	- 5		
Surton	575	+35		26	123	- ž		
Fisons			Shell Trans	25	755	-10		
GUS " A "	965	+28		24	937	-17		
Loniho	295	+12		24	205	- 7		
Lucee Inds	651	+ 38	Marks Spencer	23	538	-12		
Sangers Photo	103	+ 2	Bercleys		400	-13		
Tricentrol	72	-11	Grand Met	23		- 5		
Wellcome	222	+10	Cable and Wire	22	690			
Woolworth	510	-12	ICI	22	951	<b> 14</b>		

#### **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last

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TOTAL VOLUME IN CONTRACTS: 36,806

8...Bld

C=Call

#### RECENT ISSUES

progress helped by good over-seas support. BP ralliad 8 to 548p and Shell, sustained by US having, moved up 13 to 768p. LASMO's full-year results were given a good recention by the LASMO's full year results were given a good reception by this press and the sheres picked up 5 to 128p. Briloil railed 7 to 170p. while Ultramar added 12 at 170p, the letter following press comment. Enterprise Oil, scheduled to announce preliminary results next Wednesday, adged up 4 to 134p.

Secondary oils remained under constant pressure. Firstland Oil

constant pressure. Firstland Oil and Gas were notably wask and retracted 6 to 34p while Australia's Bridge Oil dropped 11 to

after 267p.

Horizon Travel firmed 4 to 125p following the annual results lia's and confident statement, while USM-quoted Sangers Photographic touched 110p prior to closing a net 6 up at 103p la response to a newsletter recommendation Overseas Traders attracted substantial spaculative interest. Lourho were well to the fore following 6 revivel of traded following 6 ravival of traded option activity on consortium takeover prospects and touchad 300p before settling 12 up on halance at 295p. Incheape, due to announce annual results sarly in May, rose 16 to 373p.

All the major sectors of mining markets came under pressure 25 metal prices retreated in the wake of the hultion price. The latter, again unsettled by a firm performance by the dollar, gove up \$2.125 more to \$345.25 an ounce.

most market estimates, and in an extremely lively business, touched 653p hafore settling 38 higher on balancs at 651p. The news atimulated interest in AE, 4 np at 174p, and Armstrong Equipment, 5 better at 132p. Lats support was noted for Kwikfit, floally 6 higher at 92p. Distributors featured British Car Anction which advanced to 13pp.

Distributors featured British Car Anction which advanced to 139p hefore closing a nat 10 up on belance at 135p on further reflec-tion of the interim statement and speculation surrounding the future of itz US operations; Attwoods rose 6 to 149p in sym-pathy. Buyera returned for Tozer Kemsley, which rose 5 more to 134p, after 137p; Ken-ning, currently in receipt of an upwelcome hid from the former, closed 13 up at 206p. The receptly huoyant Austra-llan miping market plunged in line with the trend in Sydney and Malbourne overnight; the and Malbourne overnight: the Sydnay market regiatered its higgest ope-day fell since February 1983. Golds bore the brupt of the selling, especially recent high-fiver Central Nurseman Gold, which dropped 50 to 433p. Gold Mines of Kalgorille retreated 35 to 405p pod Emperor Mines 20 to 182p, Whim Creek and Metana fell 16 apiace to 124p and 125p respectively. Leading diversified issues also took a tumble with CRA—a strong market recently on rumours of 8 closed 13 up at 206p.
Paper/Printings featured fresh strength in DRG which advanced 12 to 306p, aided by further considerations of asset disposal siderations of asset disposal proposals. Barham rallied 6 to 162p, but Eucalyptus, still reflecting the disappointing full-year figures, dipped 16 for a two-day declina of 60 to 420p. Advertising agencies highlighted Lowe Howard-Spink and Bell which advanced 30 to 418p following the excellent preliminary results. kat recently on rumours of a possible deal with BHP—closleg 22 off at 336p. Western Mining were 12 down pt 161p and Peko-Wallsend 14 cheaper at 262p. Wallsend 14 cheaper at 262p.

The weak hullion price coupled with prother decline in the Figancial Rand prompted renewed 5elling of South African Golds. Prices Leading Properties perked up as huyers reappeared. Land Securities edged up to 312p prior to closing 4 deprer on halonce at 311p, while MEPC revived with a gain of 7 at 340p, Hammerson A improved 10 to 480p, while Stock Conversion, in which Stockley holds a sizeable stake.

of South African Golds. Prices were noder pressure from the outset and continued to drift throughout the session. Closing levels were generally the day's lowest and the Gold Mines index closed 13.5 down at 291.9 for 6 three-day loss of 20.1

In UK-registered Financials RTZ attracted further profitaking and eased 4 to 725p. Consolidated Gold Fields lost 8 more to 5020.

more to 502p.

Quieter conditions prevalled in Traded Options, Total contracts struck amounted to 16,020—the lowest so far this month, TRADITIONAL OPTIONS Last Last For Deal- Declora- Settle-

merson A improved 10 to 480p, while Stock Conversion, in which Stockley holds a sizeahle stake, gained 30 to 615p. Buyers returned for Rosebough, which advanced 15 to 570p and Regallan, which fipished 10 higher at 1465p. USM-quoted Deneorarose 6 to 124p, but Roban lost 12 to 140p following the poor annual results.

Textiles regained most of the losses sustained on Tuesday. Conritational put on 4 to 264p and John Crowther rallied 3 to 140p. Stoddard A hardened 1½ for 2 two-day advance of 4 to 16p 2mid lelk of a sizeahle stake changing hands.

Bats announced full-year figures in line with market estimates and touched 400p al one stage; the shares subsequently reacted to US selling, however, and reverted to the overnight level of 390p. Imperial Group hardened 3 to 345p as Hapson Trust revealed lihat it controlled fust over 26 per ecot of Imps. ings ipgs tion ment
Mar 17 Apr 4 Jane 26 July 7
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For rote indications see end of Unit Trust Service

Call options were taken out in Western Selection, ASDA-MFI, Enterprise, Thomas Borthwick, T. Cowie, BSG International, Wellcome, Olives Paper Mili, Exco International, British Beneal C. H. Belley, Triegerical British Exto International, British Beuzol, C. H. Bailey, Tricentrol, Bine
Arrow, Yorkshire Chemicals,
Unigroup, Carless Capel, Trusthouse Forte, Silentnight, Audiotronle, Arthur Lee, Crystalate,
WSL, Hawley and Sangers. A
pul was done in Polly Peck,
while a double was taken out
in United Biscults.

### EQUITIES

160   F.P. 12/4   194   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190						_			_	_	-
160   F.P. 12/4   194   180   180   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190	istus prios	Amount pold up Latest Romuno.	198 High	: <del>-</del>	Stock	Closing	+0	OZ K	Timoo Oovored	7 ×	0.0 0.0
- F.P 29 8 Westland Warrants 38	165 105 105 120 1148 180 215 100	F.P. 12:4 F.P. 12:4 F.P. 14:3 F.P. 24:4 F.P. 4:4 F.P. 4:4 F.P. 1:8 F.P. 27:5 F.P. 27:5 F.P. 24:3	194 140 195 168 146 147 1900 96 234 112 145 938	180 123 180 128 128 1124 153 725 215 125	Chillington corp- Do. Defd. Do. Defd. Cold Greenless T. 5p. Larvis Porter 10p. Macro 4 5p. Mary 4 5p. Mary 1 5	70 168 133 140 138 165 725 222 102 195	+8 +5 +2 -5 -1 -2 +16	R2.9 R3.3 R1.0 R2.5 u2.5 u2.8 u2.8	5.2 2.6 3.5 3.5 3.5 3.5	2.2 3.5 1.0 2.5 9.2 4.2	28.4 21.6 21.6 21.4 21.4

#### FIXED INTEREST STOCKS

100 F.P.   108:6 108:2 Abordoen   City of 10.83 Red. 2011 108:6     88.255 £260   25:4   52   30:4 American Medical Intl.833 Uns. Ln. 2011   34:1     88.255 £260   25:4   55   30:4 American Medical Intl.833 Uns. Ln. 2011   34:1     125   125   125   10:4   10:5   10:5   10:5     F.P.   112p   110p Chillington 91: 1 Cum. Red. Prel.   112p     125   125   125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125     125   125   125   10:4   10:5     125   125   125   125   125   125     125   125   125   125   125   125     125   125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125     125   125   125   125   125   125     125   125   125   125   125   125     125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125   125   125     125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125	price £	Amount paid up	Renunc. doto	198 High	Low i	Stock	Olosing Prico £	<del></del>
	88.235 (92.287 (92.11 (99.11 (97.255	£80 £25 F.P. F.P. £30 F.P. F.P. F.P. F.P.	25.4 12:5 27:4 10:4 26:4 4:4 16:4	58 35121 112p 135p 109p 110 5612 124p 1013e 190p 105p	30 1 25 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Medical Mills Mort De. 2016: Centrovincial Est. 1113 lat Mort De. 2016: Chillington 91; 2 Cum. Red. Prol	361g 112g 153g 105g 108g 364g 121g 124g 101g 104g 58	1 + 12 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3 1 + 3

#### RIGHTS OFFERS

Issue   Op Renunc.	1986	Stock	- + O
price   E   Oate	High Low		
140   Ni  : —   200   Ni  : —   11/4   150   Hi  -   0/4   17/6   Ni  : —   255   F.P.   50/4   100   Ni    -   11   Ni  : —   70   Ni  : —   115   F.P.   26/4   495   Ni  -   26/4   100   Ni    -     115   F.P.   26/4   100   Ni    -	75pm 59pm 100 71s 75pm 58pm 54pm 505 890 85 75 122pm 58pm 70pm 48pm 75pm 56pm 75pm 56pm 151 150	Alica Higs	75pm 8 — 12 66pm — 2 570 — 15 42pm — 2 300pm

Renunciation date usually last day for dealing free of stemp duty, b Figures based on prospectue estimates, g Assumed dividend and yield. F Forecast dividend cover on earnings updated by letest interim statement. H Oividend and Yield based on prospectus or other official estimates for 1986. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates, r indicated dividends; cover relates to provious dividend; p/e ratio based on letest annual earnings. I based on prospectus or other official estimates, required annual earnings. T issued by tender, if Othered holders pt ordinary shares as a "rights." [#] Introduction. ** Issued by wey of cepitalisation. Filecting price. § Reintmoduced. ** Issued in connection with reproanisation, merger or tekeover. A Allotment price. ** Unlisted securities merket. *; Oealt in under Rule 535 (4) (e).

#### **NEW HIGHS AND** LOWS FOR 1985/6

NEW HIGHS (126) NEW HIGHS (126)
BRITISH FUNDS (7), CORPORATION
LIANS (1), LIANS (2), AMERICANS
113), BANKS (5), BREWERS (1),
BUILDINGS (7), CHEMICALS (6),
5TORES (5), ELECTRICALS (9),
ENGINEERING (9), FOODS (4),
INDUSTRIALS (15), INSURANCE (2),
LEISURE (1), MOTORS (6), NEWSPAPERS (1), PAPER (4), PROPERTY
(6), TEXTILES (3), TRUSTS (15),
ILVERSEAS TRADERS (4), PLANTATIONS (1), MINES (1).

DS (3) Global Group, Rome Farm, tworth's Food, INDUSTRIALS (7) oc. Meat Services, 2erdaey, Oc.	Corpns, Don Foreign Bon Industrials Financiat & Ills Plantatione Mines Totals
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AFRICANS (1) SASOL TEXTILES (1) SEET. TRUSTS (2) Cemblum Venture Cap., Silvermines, Bills (12) Aran Energy, Sridge Oil, Celedonian Brishore, Carless Capel, Charterhall, Clyda Petroleum, Floyd Oil, Gold Petroleum, Mondian Oil, New London Oil, Santas, Tilcentrol, MiNES (5) Winkelhask, Zeatrix Mines, Anglo-American Coel, Rand London Mines, Kalbota Minning, Spargog Expirin.

#### RISES AND FALLS YESTERDAY

2ritish Funds Corpns, Dom &	Rises 710	Fells 1	5ams 1
Foreign Bonds	22	24	28
Industrials	386	342	771
Financial & Props	137	76	356
niis	19	34	67
Plantatione	4	2	8
Mines	10	115	56
D thera	56	96	43
Totals	744	690	1,331

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I			CALLS			PUTS		<u> </u>			ALLS	1		PUTS	
Dptio	R	Apr.	July	Oct	Apr.	July	-{	nptor		Мау	Aup.	Hov.	Мау	Aug.	Nov.
B.P. (*548)	500 550 600	55 12 5	72 38 18	88 48 27	20 55	25 55	55 80	P. & n. (*555)	420 450 500 550	117 77 48 25	150 90 55 48	106 80 58	1 8 56	2 5 17 45	10 25 47
Cons. Cold	550	57   26   11	70 45 85	57 35	40 65	32 45 78	1 62 76	Racal (*168;	160 180 200 220	50 18 2 4	40 89 15	34 22 15	5 11 24 40	7 14 26 44	12 30 46
Courtaulde (*289)	250 280 500	52 35 22 13	55 40 30 85	62 50 36 25	5 11 25	18 18 27	15 24 55	R.T.Z. (*724)	550 700 750	142 95 55 33	157 112 77 50	172 127 p3	5 8 32 52	8 22 40	15 35 52
Com. Union (*304)	530	26 15 6	33 pg 15	40 90 10	7 14 34	18 56	15 22 40	Vaal Reefs (*874)	60 70 80 90	171 ₂ P1 ₂	201 ₂ 14 8	18	2 44 11	15 .	72 8 14
Gable &Wird (*590)	550 500 650 700	160 110 70 50	155 155 86 62	160 116 116 80	10 32	12 25 45	18 40 60	TRI17: 1951 (*£109)	106 108 110	5.k	534 212 174	5.	18 1g 0 is 1 is 2,3	184 16 84 31	2012 214 314 416
Distillers (*673)	550 600 660 700	133 85 40 10	156 88 43 18	137 p5 56 28	2 5 35	10 55	15 38	TRI 17905:01  *£122	114 118 118 180 122	8.4 512 612 416	814 834 564	101 ₂ 8 6 734 634	0 ± 0 ± 1 ± 1 ± 1	14 19 2 2	81g 854 378 414
n.E.C. (*186)	180 200 220	16 7 3	24 14 7	52 81 12	17 36	22 38	94	Dptio		Juno	Sept.	nec.			6.6
Greno Met. (4408)	527 569 582 480	83 57 38 15	106 75 57 56	115 90 63 40	21, 8 50	15 17 35	7 17 25 40	Seecham (*350)	300 330 360 390	70 50 35 18	83 60 43	70 53	4 7 86	3 13 30	Dec. 17 37
I.C.ł. (*P52)	800 850 800 960	165 115 70 42	185 135 00 65	203 158 112 87	1 4 10 27	10 21 40	10 17 53 55	Boots (*P64)	240 260 280	37 85 16	32 43 32 21	51 38 24	40 8 14 27	45 17 20	52 11 19 30
Land Sec. (*311)	1000 880 300 350	36 18	40 41 25	49 34 81	1 62	111 27	15 29	(*473) Sess (*215)	460 500	48 85	57 37 160	70 48	1D 23 49	87 68	85 62 45
Marks & Sp. (*212)		55 35 16	80 42 30	64 44 38	1 1 5	16	319 8 13	Blue Circle (*561)	800 850 600	70 48 75 45	92 85 97 65	186 186 180 86	55 65 111 20	10n 15 36	170
Shell Trans.	700 750 800	73 e5	75 40 18	84 87 50 37	16 52 70	18 37 70	23 47 80	De Beors (*\$7.60)	700 750 750 800	96 100 75 511	130 60 60	125 75	82 45 75	7n	38 ———
Trel'gar Heo ;"316)		112	2	14	46 76 105	46 75 105	40	11KN (*367)	300 530 360 390	69 46 27 18	78 57 41 80	1 (50	8 2 19 33	7 12 22	25
								Claxo (*1759;	950 1000	155	180 145	<u> </u>	18 25	20	30
Brit Aero	460	May 115	Aug.	Nov. 145	May 3	Aup.	Nov.	Hanson	1050	52 52	75	136 100	40 65	35 45 65	56 76
1-573i	560 600	2D 42 20	100 70 45	112 87 62	25 50	13 53 57	90 35 63	178,	150 160 165	38 - 24 14	65 40 31 20	37 83	9   8 B	4 7	8
8A7 Inds  *396;	550 361 500 420	68 42 25 13	85 65 45 30	07 77 60 37	7 18 40	12 25 45	11 12 35 45	Jaquar (*451)	590 480 460 500	75 52 30 20	68 50	83 63	1D 7 18 35	14   18   37	93 48
Sarclays  *854;	460 200 650 600	102 72 38 17	130 87 57 58	185 105 75 47	1 20 50	30 57	57 62	Thorn EMI (*46P)	360 420 460 500		107 82 55 35	100 72 47	57 10 26 45	63   13   27   62	17 55 57
2rt Telecom (*230)	200 220 240	26 12 6	35 12 12	41 28 1P	4 10 85	61 ₂ 16 28	9 12 50	Tesop (*350)	300 350 350	26 66 45 25	87 75 50 35	56 57	2 7 16	7 11 23 36	28
imperial Br.: (*345,	300 330 360	54 27 10	61 40 18	65 48 26	1 6 10	4 9 22	1 <u>n</u> 24	<u>nption</u>	Mai	-T:-	11	un M	22 ar. Ap	-1	48
LA2MO 1°1281	160 180 200 220 240	3 2 2 1 1 2	265331	16 - -	48 62 82 102	45 62 82 108	47	index 16 (*1653) 16	550 113 575  87 500  63 525  57 550  16	117 7 85 80 60	1140		)1 ₂	7 15 2 20 27	35 30 32 50

8.44 8.75 8.76 9.52 9.54 9.51 9.51 9.14 8.77 8.66 8.89 9.71 9.29 9.16 9.71 9.44 9.26 8.91 10.84 10.65 10.20 11.72 16.99 16.42 11.79 11.13 18.53 122,19 +0.34 121.78 2 5-15 years . 144.20 | +1.08 | 142.66 2.77 153.09 +1.22 151.25 3.61 3 Over 15 years ... 171.88 +1.56 169.24 1.62 4 Irredeemal 139.46 +0.85 138.29 10.05 2.90 5 All stocks. Index-Linked
Inflat'n rate 5%
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Inflat'n rate 10% index-i lekad 4.29 3.81 3.18 3.45 4.39 3.84 3.27 3.67 9.8 8.0 8.0 8.0 Over 5 yrs... 5 yrs... Over 5 yrs... 9.83 +8.26 109.32 109.91 +0.49 108.38 7 Over 5 years... 6.91 109.03 +0.44 108.55 0.90 8 Ali stocks. 10.31 10.29 19.24 19.15 10.65 12.16

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+ Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituent changes are published in Saturday issues. A new list of constituent is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 4BY, price 15p, by post 28p.

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## WORLD STOCK MARKETS

		GERMANY		NORWAY		AUSTRALIA (			JAPAN (contlate		1
Mar. 25	Price + o	Mar, 25	Price + or	Mar. 86 Kro	lce ; + or nor	Mar. 26	Price -	- or	Mar 26	Price:	+ 0
Gradit net'it pp	2,300 —11 6,400 —25		3343 +45	Bergens Bank 14 Berregaard 57		Gen, Prop. Trust Hardio iJames	53 -	-0.02 -0.16	MH1 1	4 <b>2</b> 8	+38
Goosser "	13,630 —20 18,000 —90	BASF	B 540 + 13 319 + 6.5	Ghristiania Bank 15 CenNorsko Cred: 14	B.3'	Hartogen Energy Herald WyTimes ICI Aust	1.78   -	- 0.04 - 0.02	Mitsul Bank	448 · ·	B +80
Laenderbank	708 + 3	Bayor. Hypo	. 625 :3	Eskem 10	8,5°	ICI Aust	8.6 -	-0,21 -0,61	Mitsul Toolsu	252 ; · 953 ; ·	+10 +100
Steyr Daimler Voltacher Mag *-	160 6	Bayer-Varoin 0 BHF-Bank		Kcamos 16 Kvaorner 14 Norcem 12	6 . +3	Kla Oro Gold	0.18	+ 0.15 - 0.04	Nikko Sec	350 i	+36
Voltscher mag	3,000 + 40	Brown Boverland	. 540 +24	Norsk Data 48	7.6 + 17.5 5.30.8	Land Loase	86	-0,2 ₈ -0.1 ₆	Hippon Denzo 1.	190 - 260 -	-10 +20
BELGIUM/LUX	EMBOURG	Commerzbenk Cont'L Gummi_	£16 . 1 0	Storebrand 23	9 .	Mayne Nickless Nat. Aust. Bank	5,6 : - 5,Ωat -	-0.2 ⁶ -0.2	Nippen Express.	150 .	+52 -30
Mar. 26	Price : + o	Daimler-Benz Deguasa	.1.512.5 +8.5	SPAIN		Nows	6.8	-0,9	Niopen Kegaku 1, Hiopen Kekan Niopen Oil	140 - 139 :	-10 +4
	2 800 + 20	-1	' '	Mar. 26 Pts	ce   +or	NorandaP'ciP/pd North Bkn Hill,		- -0.07	Nippon Béike	044	-13 +3 +50
Bang Gen. Lux Bang int.A.Lux Bekant	12,750 13,800: +10	Dauleche Bank	. 811.5. —1	Sco Bilbao 83		Cakbridge	1.01 -	-0,07 -0,07	Nigpon Shimpan 1,4 Hippon Steel	60	+4
Gment CBR	11,100 4,280 —17	I GNH	858.5 +8.7	Bco Central 62	20 : +3	Pancontinental Ploneer Cono	0,05 : - 2,56 -	-0, 16 -0,06	Nippen Sulsan Nippen Yusen Nissan Motor	135	+7 +81 +6
Ciment CER Cockerni Delhaize.	10,500, +15	Hochtief	92010	BCO HISPS NO 44	5   +20 0   +10	Poseiden	1,45 ; -	-0.15 -0,83	Nisshin Piour	50	+5 +100
EBES	15.526 -45	Hoechst Hoosch Werke Holzmann (P)	. 513 +8	Beo Popular 98 Beo Bantander 59 Beo Vizosya 10	90'	Reekitt & Colman Repco	1.75	-0.06	Olympus	86	‡50 ]
Fabrique Nat OB tano BM GBL (Brux)	2,150 + 55 7,210 20 2,595 95	Nussel	036.5 + 0,4 495 + 10	Oragados	83 +5.5 8.7 +0.7	Repco	5.1	-0.2 -0.13	Onedo Coment 0 Orient Finance 1, Orient Leasing 3,6	20 -	-60 +10
Generalo Bank	6,100 +10 6,610 -30		484 -5	Petroleos 65	5 + 7,8	Tooth	6.4	-0,1 -0,15	Orient Leasing 3,6 Plen55r	140 178	÷90
Generalo Bank Gevaert Hoboken Intercom	7,200 20 5,780, +60	n   KHD	310 +7 983 +2	Telelonica 17	7.2 71.2	Western Mining Westpac Bank	6,72 ' -	-0,28 -0,2	Sanwa Sank 1.4	110	-20 I
Pan Hides	0,550	6 Linde	655 +9 278 +4	SWEDEN		Woodside Petrol		0, 12	I Sanyo Elect 4	<b>ЮЭ.</b> -	+10 +24
Petrofina	7,100 +70 24,060 +35	_ I Manneamane	9716 62	Mar. 25 Kroi	co!+or nor:-	Wormald Intl	3.8		I Seven-Eleven6.t	- 00	+30 +20 +6
Softra	5.860 + B0	Mercedes Hid Metaligesell Muench Rueck	1.155 +8 340 +10	AGA 18	75			-	Shimizu Conetn Shionogl	80	16
Solvay	8,060 +80 470 +10	Possess -	502.6 + 8.5	Alfa-Lavai B 29 ASEA  Free! 48 Astra  Frea! 54	D —10	HONG KONG			2hleeldo'1,7	10 .	21
Vagons Lits	7.150	Proussag. Rhein West Elegt		Atles Copco 88 Cardo (Free 88	0   -6		Price +	- or	Showa Denko 2 Sony	150 i -	+70 F
	0,440	Rosenthel	580 -1	Cellulosa 210	D . —5 5 ; —6	Bank East Asia	18.7	0.1	S'tomo Chem   5 S'tomo Corp   5 B'tomo Elect	55 i i	+40 +30
DEMYSK		Siemens	688.3 +8.5	Ericsson B 98 Esselte 500	D :	Cheung Kong Ghina Light Evergo	16.2	-0.1 -0.82	Stomo Metal 1	46	85 8 10
Mar. 26	Price + or Knr % -	Verta	554 + 5 500 5 + 2	Mo och Domsjo 22 Pharmacia 25	7   -1	Hang Seng Bank Henderson Land	45.0	0.02	Taisho Marine 7 Taiyo Kobe Bank 7	200 a	17
Andelsbanken -	420  4	Verein-West	190 ~1.6	Saab Scanle Free, 700 Sandvik	+5	HK China Gas Hk Electric	12.7 8,5 -	O.)	Takada 1.5	60 +	- 36 - 50
Cop Handelsb'nk'	416	Volkswagen	683,5, +0,8	1 DKF 30	<i></i>	HK Kowloon Wh.	6.8 : -	0.18 0.1	TOK	30 + 70 -	-50 -70
D. Sukkerfab Deneko Bank De Dankso Luft., I	575	ITALY	Dates . I as	Sonneson	<b>3</b>	HK Shanghai BK. HK Telephone	9,5	0.85 0.85	Tokio Marine 1,3	50   + 90   +	30 80 70
Forenede Brygg.	288 —0 870		Price + or	Swedish Match . 51:	3 : -2	Hutchison Wpa Intnl. Gity Jardine Math	0.87 [.]	0.2	Tokyo Eleci Pwr 3,8 Tokyo Gas	07 : +	14 56
Foreneda Damp.	251 660	. Banco Com'lo Bastogi IRBS	87,550 +560 762 + 28		7 ; +6	Hew World Dev., Orlent O'seas	5.65 —0	, 15	Tokyu Corp 9 Toopan Print 1,4	20 + 90 -	-50 -45
Jyske Bank	780 —10 786	GJ.R.	4,480 +151 10,500 +70			2HK Props 2hcii Elegt	0.08 -0		Toray	85 + 20	16
Novo inds 1 Privatbanken	081 —5	Flat	10.298 + 99	Mor. 26 Pric		Swire Pac A TV—B World Int. Hidgs.	5,15'-0 2,20	.b	Toyota Motor1.1	50 I <b>–</b>	-50 -20
Provinsbanken Broidth (F.L.) B! Sophus Berend	514   985 :	I ttalcement	67.500 +4650	Adia inti	70/ —50 45 —5		2,20		Victor 2,1	50   +	70 20
Superfos	517		4,077 -145 13,500, +880	Alusuisse	00 +25	JAPAN		ł	Yamaichi Sec 8 Y'manouchiPhm 3,0 Yamazaki	10 +	23 20 50
FRANCE		Pirelli Co	7,850 + 160 5,970 + 550	Giba Gelgy	06 +65 10 +50	Mar. 26	Yen +	or	Yasuda Fire 7		
Mar. 26	rice + or	Snla 8P0	4,890: +90 7,250 —50	Gredil Buisse 5,7 Elektrowatt 5,6	60	Ailnomoto1	440 + 870 : -	20	SINGAPORE		
	Fra. —	Toro Assio	41,500  + 1000	Flacher (Goo.) 1,5 Hoff-Roche PtCts 128,6	<b>10</b>	Ains Electric 1	.720   +	60	Mar. 26 Pr	Ca +	or
Emprunt 43% 1978 1 Emorunt 7% 1978,7		NETHERLAND	S	Ho77-Roche 1/10 12,7 Jacobs Suchard : 7,6 Jelmoll	10: +10	Asahi Chem 1, Asahi Glass 1, Bank Tokyo	,080 · +	50	Boustand Hidgs. 0	88 _	0.01
Accor	435.6 +5.6 652 - 18	Mar. 26	Price + or	Hextie	30:	Bridg estone	627 . +	8	Cold Storage 0.	56 ; +	0.14 0.14 0.02
81G Bongrain	815 + 10 815 + 55	ACF Nolding	291 -0	Cer-Buehrle 1,7		Genon	.010 : ±	30 E	Genting	79! —	0.02 0.01 0.02
Bouyques	120 20 240 + 120	AEGON	103.8 1	Pirelli	50 +50 50 +50	Chugal Pharm 1 Daiel	150 +	150 20 20	Incheane Bhd 1		0.03
Carrefour	460 -80 578 +20	AKZO	676 : -1	Schindler (PtCts) 7' Sika	75' —26 50	Oal Higpon Ink Dai Higpon Pag	401 ~	5 20	Keppel Shipyard 0. Malay Banking 4. Malay Utd. Ind 1. Multi Purpose 0.	00   + 28	0,14
Club Mediter'n	266 + 35 410	AMRO	77.5 + 1.8 105 + 0.6	Surveillance A 6,51 6wissair	00 + 25 50 50	Dalwa House 1 Dalwa Sec 1	080 + 150 +	80	OODO		
Damart	090 · —10 880 + 86	Bredero Gert Bos Kails Westrn, Buchrmann - Tet.	210   +2 18.7. +0.1 146 : +1	6wissair 1,9: Swizs Bank 5 Bwiss Reinsce 14,6: 6wiss Volkahr 2 4	35 +5 30 +100 56 +16	Fanuc	600 +	35 I	Public Bank 0.1	6 : +	0.04
Dumez S.A	154	Calland Higs Dordtsche Pet'm	146 + 1 25 + 0.8 180.7 + 2.1	6wisa Volksbk 2,44 Union Bank 5,11 Win1erthur 6,43	90 -10 25 -25	Fuji Bank	020	BO	6ime Darby 1.: 6ingapope Air 8.:	70	0.10
Eaux (Cle Gen) 1, Elf-Aquitand 2, Esuller 2,	33.5 -1.3 40050	Elsevier-NOU!	180.5 -0.8	Zurich Ins 6,46	26	Fullsawa1,	985 +	30 E	6ingapore Press. 6.1 Stroits Trdg 2.0 Trt Lee Bk 2.0	01 -	0.02
Serior	909 + 16 14,2 + 0.7	Glet Brocades	83 · + 3 275 · + 8 236.5 ·	AUSTRALIA		Floukawo Floot	388 l +4	io	JOB 5.0	18 +	0.04
afarge Coppee, 1, 'Oreal	340   +50 490   -50	Hoogovens Hunzer Doug N.V.	65 -16	Price	0 + or	Green Cross	740 +	7 1	SOUTH AFRICA	ce   +	
agrand	820   -50 618   +20	int Mueller	70.3 +1.5 53.4 +1.6	Mar, 26 Aust		Hitachi Credit 1, Hitachi Credit 1, Honda	050	70	Mar, 26 Rai	<u>-</u>	
Anton II A '7	875 + 86 890   -50	Haarden	1260	Adelaide Steams 15.6 AHZ Oroup 6.45 Ampel Pot 2.36	-0.4 -0.18 -0.16	Ishikawajima Hr.:	182 +	- 1	AEACI 11	4	0.5 0,28
Michelin B 2	180 : +5	Nal Ned Cert Ned Mid Bank;	55.1 —0.1 77 +1.5 208.5 +0.6	Ampol Put 2.36 Ashton 1.45 Aust. Cons. Inds. 5.45	-0.05	the Voltade 2	640	77	Allied Tech 65 Anglo Am. Coul. 44	1 ==	ö.8
fid) (Gie)		Nedloyd	178.7 +3.2 447 +6	Aust. Guarantee, 3.25 Aust. Nat. Inds! 5.86	-0.15 -0.09	Jusco	150 +8	900	Angle Am. Gold 24	0	
fid) (Gie)	87 + 2.05 205   -1.5	Cor Ollincon seems	30,6 +0.1	Bell Group 7.2	-0.2	Juseo	740 +4 690 +6	~ I	Inflow Rend 15	8   _	0.28 0,56 1,75
foet-Hennessy , 2, foutinex	87 + 2.85 205 -1.5 100 -17 674 + 18	Pakhoed	65,1; +0,4		+ 0,65	Kawasaki Steeli mi	165   141	10 1;			4144
fiod (Cle)	574   +18 541   +2 088 · +5	Pakhoed	65,1 +0,4 64,5 +0,2 83,1 +0,0	Bond Corp Hidgs 3.12	-0,11	William consequences   T	,150, +0	50 I;	OHA Gallo	60;	0.06
Aldi (Gle)	574   +18 841   +2 088   +3 630   -1 860   -36	Pakhoed	65,1; +0,4 64,5; +0,2 83,1; +0,0 141; +0,5 80,6; +0,7	8eli Res	-0,11 -0,08	Kobo Ste5l	189 ! +1	2	De Beers 25	8 -	0.96
Aid (Cle)	674   +18 841   +2 086   +5 630   -1 860   -36 435   -40	Pakhoed	65,1; +0,4 64,5; +0,2 83,1 +0,0 141 +0,5 80,6; +0,7 50,7; +0,5 186,2; +2,2	Bougainville 2.62 Brambles Inds 5,94 Bridge Oli	-0,11 -0,08 -0,18 -0,22	Kobe Stesi	189 ! +1 470   +1 668   +7	2	De Beera	8 - 76 -	0,96 0,7 1 0,25
Aid (Cle)	574   +18 541   +2 5630   +3 5630   -35 435   -40 488   +12 484   +7 266   +55 116   -45	Omneren (Van) Pakhoed	65,1; +0,4 64,5; +0,2 83,1; +0,0 141; +0,5 80,6; +0,7 50,7; +0,5 186,2; +2,2 410; +1 304; -0,5	Bougainville	-0,11 -0,08 -0,18 -0,22	Kobe Stesi	189 ! +1 470   +1 668   +7	2	Dar Beera	8 - 76 - 6 - 7 +	0,96 0,7 1 0,25 1,76
Aid (Cle)	574   +18 541   +2 5630   -1 5630   -35 435   -40 436   +12 436   +7 566   +55 579   -30	Omneren (Van) Pakhoed	65.1 + 0.4 64.5 + 0.2 83.1 + 0.0 141 + 0.5 80.6 + 0.7 50.7 + 0.5 186.2 + 2.2 410 + 1 304 - 0.5 297 + 2 246 + 5	Boligainville	-0,11 -0,08 -0,18 -0,22 -0,26 -0,50 -0,6	Kobe Stesi	189 ! +1 470   +1 668   +7 645   -7 820   -7 800   +1	00	De Béera	8	0,95 0,7 1 0,25 1,76 0,05 0,15
sto (cle)	574   +18 541   +2 5630   -1 5630   -35 435   -40 436   +12 436   +7 566   +55 579   -30	Omneren (Van) Pakhoed Philips Robeob Rodamgo Rolinco Rorento Royel Outch Unitever VMF Stork VNU VNU	65.1 + 0.4 64.5 + 0.2 83.1 + 0.0 141 + 0.5 80.6 + 0.7 50.7 + 0.5 188.2 + 2.5 410 + 1 304 - 0.5 297 + 2 246 + 5 49.6	Solgalivillo	-0,11 -0,08 -0,18 -0,22 -0,26 -0,50 -0,6	Kobe Stesi	189 ! +1 470   +1 568   +7 345   -7 320   -7 136   +4 130   +1 178   +1	00	250 Béers 250 Prietronte In	8	0,95 0,7 1 0,25 1,76 0,05 0,05 0,15
sto (cle)	674 + 18 341 + 2 088 + 3 630 - 1 860 - 35 335 - 40 386 + 12 384 + 7 266 + 55 116 - 45 779 - 30	Omneren (Van)	65.1; +0.4 64.5; +0.2 83.1; +0.0 141; +0.5 80.6; +0.7 50.7; +0.5 186.2; +2.2 410; +1.2 297; +2.2 49.6; -0.5	Solgalivillo	-0,18 -0,18 -0,18 -0,22 -0,26 -0,50 -0,6 -0,27 -0,27	Kobe Stesi Konatsu Konishiroku Kubota Kubota Kubota Kubota Kubota Kumapal Kumapal Kumapal Kumapal Kumapal Kumapal Kumapal Kumapal Kubota Kubot	189 ! +1 470   +1 5668   +7 545   -7 200   +1 130   +1 1538   -7 558   -7	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250 Beers 250 Be	80	0,95 0,7 1 0,25 1,76 0,05 0,15 0,25 0,25
orthanges and are	574 + 18 541 + 2 566 + 3 5530 1 567 35 558 + 12 568 + 12 564 + 7 566 + 55 779 30 660	Omineren (Van) Pakhoed	65.1; +0.4 64.5; +0.2 83.1; +0.0 141; +0.5 80.6; +0.7 50.7; +0.5 188.2; +2.2 410; +1 204; +2 246; +5 49.5;	Boligainville	-0,16 -0,08 -0,18 -0,26 -0,26 -0,56 -0,56 -0,27 -0,27 -0,04 -0,27	Kobe Stepi	189   +1 470   +1 568   +7 545   +7 545   +7 546   +7 546	12 100 100 100 100 100 100 100 100 100 1	250 Beers 250 Be	8 - 1 76 - 1 77 + 45 - 6 8 - 1 1 - 1 77 + 6 45 - 6 8 - 1 1 -	0,95 0,7 1 0,25 1,76 0,05 0,15 0,25 0,25

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NE	w	YOF	ìK.a	DW JON	ES							1	Mar.	Mar.	Mar.	Mar.		<b>8</b> 5
	Т.		<u>.</u> .		I		1	199	5/96	Since C	ampdet as	l	06	26	:	<u>. 81</u>	High	Low
	4	March 26	March 25	March 24	March 21	March 20	March 19	Hugh	Ltrw	High	Low	AUSTRALIA All Drd. (1-1:80) Metals & Minis, 11(1:80)	1125.7 861.0	1168.8 597.7	· 1155.6 · 602.0	1158.7 572.5	1168,8 :25/8: 682,0 /24/6;	1810,8 (2/1 492,3 (2/1)
łodustni			1.778.50	1.762 93	1.768.56	1,894.24	1.787,98	1804.24 (3:3 Es			41.22	AUSTRIA Credit Bk Aktion (2/1/62)						1 19. 12 (5/3)
Transpo		816.24	£03 E1	B09.74		E12.87		1	(4/1/95)	114/3/85)	(8/7/33)	BELGIAN Brussels EE : 1:1(88)				.——		
Unitie	•	188.37	167 73	18675	18460	184 85	185.01	186.65 (11·17) (11·17)			19.5 (28/4/42)	OEHMARK Copenhagen SE (8/1/85)	(u)	242,76	241,61	240,60	242,78 (25:3)	214,37 (21/
Trading	wal		129m	144.12	199p.	145e	150a ch 14	- March	<u> -</u>	-	-	FRANCE CAC Oeneral (\$1/12,82) Ind Tendango (81 12/85)	)UI	858.4 152.5	846,8 154.4	539,8 137.6	353.4 (25:8) 188.5 (25:8)	297, 9 ) 2/1)
		_							<del></del>	Year Age (	47	IND Tendanco (#1 12/65)		132,3				
		0 POCR			3.85		.60	3.77		4.8		GERMANY FAZ Aktien (51/12/58) Commerzbank (1/12/55)	679,89 2960,2	676,86 2048,2	674.86 2648,7	676,84 2055,3	716.75 : 18:11 · 2151,6 : 15:1:	618,54 (27/2 † 1588,6 (27/2
	1	March 26	March 25	Merch 24	March 21	March 20	March 19	1985/ High	Low	Since Co High	Law	HONG KOHG Nang Seng Bank:31/7/64)	1818.60	1626,71	1685,25	1611,78	1826,64 )B·T)	1569,84 : 19/8
industri	*	262.26	259.59	258.18	258.63	251.51			128.24 (4.1.25)	261 61 (Z£ 3 85	3.52 520/6/32)	ITALY Banga Comm Ital. (1972)	668,85	653,56	671,78	674,38	974,38 (21/3)	454,67 (24/1
Composi	100	237.34	234,72	235.23	233.34	235.54			163.68 (4:1/85)	236.55 (14.3.58)	4.4B (1/8/32)	JAPAN** Nikkel (18/5/45) Tokye SE New (4/1/62)		14828,87 1185.86		(a)	15059,7 (26/8) 1198,56 (25/3)	
					March 16	_	feh 16	Feb 12	_	Year Ago (		HETHERLAHOS ANP.CBS General 11978; ANP.GBS Indust (1870)	261.8 248.8	280,4 248.6	282,2 250.8	265.5 251.8	267,5 (8)1 ₁ 256,8 (17/1 ₁	i 240,4 (8/3) 234,0 (8/5)
led. P/E	Ratio .	Yield,			3.58 16.71 8.91	1 1	3.30 5.35 8.86	3.35 15.12 0.75	į ,	3.8 11.1 11.8	ĬĬ	HORWAY Oslo 2E (4/1/66)	856,51	554,82	584_71	352,85	402,91 (16:7)	641.88 (11:
N.Y.S.E.	ALL C	OMMON						RESES	AND FA	us		SINGAPORE Straita Times (30/12/66)	\$87.76	60,000	585,38	582,35	844,66 (5/1)	669,66 (19/8
March	March	March	March		1985	_			Aarch 25	Mench 24	March 21	SOUTH AFRICA		1250.8	1295.7	1289.9	1307_8 /27/11	. 1188,7 /18/2
26	25	24	21	High	سما [	_ =	nes tradac		.025	2,076	2 044	JSE Indust (28/9/76) .		1183,5	1199.8	1200.5	1208,1 120/54	1069,5 12/1
136.78	135.22	135.54	134.98	134.17  14/3/85		Rus Si Fal	85 Is changed		866 973 386	731 1.007 338	1,012 698 334	8PAIH Madrid 6E (30/12/85)	168.65	154,89	152,81	156.80	158,58 (28/3)	100,88 /6/11
				UVCE (	Consulir					500	354	SWEDEN Jecobson & P  81/12:05)	2064, 78	2075,44	2036.70	2002,22	2075,44 )25(3)	1729.57 (29/1
				1.80m			igus A		cks	3.00e.m.	. Chaops	SWITZERLAND SwimsBankCon(81/12/58)	584.1	581.0	881,8	681,8	625,5 (8/1)	554.7 (28/2
Wests A Nevictor		5. 2.	Traded 525,890 216,200	101/2	+14	Ash	Wal Ind C8	1,321	1,100 1,607	Price 24% 5414	on Day + 1 1/2 + 21/4	WORLD M.6. Capital Intl. (1/1/78).		290.2	801.7	301,2	302,4 (20/3)	249,8 (23/1)
AUTES H		1	824,490 817,300		+1	Offici	-58 UTL 6			1334	÷ 3/2							

## LONDON Chief price changes (in pence unless otherwise indicated)

March March March March 26 25 24 21

2,373.28 2,375.8 2,432.5 2,442.85 (2,442.85 (21/1/36) (740.82 (31/19/85 3,024.30 3,012.8 3,041.3 3,055.3 3,055.3 (21/3/86) 2348.5 (8/1/85)

RISES		STC	132 + 6
Tr 10 Cnv '90 4	C102% + ½	Sangers Photo	103 + 6
Ex 12 '13/17	£131% + 1%	Stag Furnit	118 + 15
Tr 2½ IL '13	£ 84% + %	Standard Chart	573 + 30
Bridon	163 + 13	Stock Conv	615 + 30
Brit Car Auction	135 + 10	Tarmac	480 + 6
Comb Engl Strs	245 + 28	Trade Indemn	535 + 110
DRG	306 + 12	Turner & Newall .	212 + 14
Fisons	575 + 35		
Ford (Martin)	99 + 5		
Hillards	207 + 17	FALLS	
Kenning Motor	206 + 13	Babcock Intl.	196 - 17
Lourbo	295 + 12	Bridge Oli	or - 11
Lowe Howard-Sp	418 + 30	Central Norse	433 - 50
Lucas Inds	651 + 38	Emperor Mines	182 - 20
Matthews (B)	700 + 40	Rohan Group	140 - 12
NatWest Bank	910 + 25	Tricentrol	72 - 11

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#### OVER-THE-COUNTER Nasdaq national market, closing prices

Stock	Seinz (Finds)	High L	ow Last	Chng	Stock		iales Hads)	High	Low	Lust	Clung	Stack		Sales (Hed:		h Low	inst.	Cheg '	Stuck		Seles (Hinds		h Low	Last Ch	Pg
Contin	ued from	n Pa	ge 43	;	Softech SoftwA	Н	645 1	101 ₃ 191 ₈	90 ₄ 181 ₄	10 16½	- ¼ - ‰	TionA TelPlus		1737 3424	49 83 ₈	483 ₄ 77 ₈	818	+ \ + \	ValNu VelLn	1.32 .40	265 15	45 251 ₄	443 ₄ 251 ₄	45 + 2514	-
PetraM	232 51	2 51e	512 +	· 14	SOTOCPS				34	3414	- 6	Telecra	.36	240	37	365 354		+ 14	Vanzeti		852	41 ₄	414 614	414 -	, ¹a
Paulitic	£ 23 17T	17	171	-	SonrEd	.60e	25 494	1414	134 43	1314		Telvid Telaba		161 267	31 <u>.</u> 1114	1004	35 ₈	- 4	Vicorp	.120	831	175	17		'n
Paychr PeakHC	190 230 656 121		23 -		SindFn	.52	266	20%	2014	20	- 14	Teleons	.01	137	27	261	2612 -	- นั	ViedeFr	.220	213	714	7	716 +	18
	.06 129 63		63	14	Soutral				2112	215		Тетро	.14	56	1072	104	1014	_	Viratek		79 570	3114	19 30	16 - 31 +1	,12
PonaEn 2	20 21 397	3817	383 +	34	Sovrans		617 554 :	344	335	34°∎	+ 14	TermOt		5	30 47	34	57g		Vodevi		60	31.8	85		٠,
	2b 78 30 ³	304	304 +	4	Specty	1.23		243	243	243,	- 1	Thermd		96	1512	151		- 10	Volting		205	21	203	203,	•
	10 1844 8 12 233 271	894	87, +		Spetran		473	1412	14	14	- 4	Thuchs	-78	347	32	915	3117	•	Ì			W	w	-	
Phrmet	479 7	261 ₇	27 - 67 ₄ +	5	SpecCtl	.07 ×		914	914	85	+ 36	Thortec		658	7'8	6	7 -	- 34	WQ 40	1.04	284	2712	2614	27 +	ъ
PSF8 .:	20a 3642 11		1178 +		Spire StarSur			1534	151 ₄ 107 ₈	157g	+ 58	ThouTr		1156 57	63 ₈	5	61 ₄ ·	+ ¼ -1:1	WaibCa	.32	4	2012	20	20	
	39 951 241		2412 +	14	StafBld	20	51	85	91	912	+ 7	TotiSys		15	36	341	3412		With Tell WishE	1.76	208 169	27	265	8 - 27 +	
PhnxAm PicSav	23 41 3599 343		37 ₄		Blandy	1.08	83 .	40 `	38	40 -	+1						•		WFSLS	.720	57	32	3114	313,	*
	.52 27 243	24	2414 -	14	Stable			1578	165g	16 7				-	וַעַ	J			WM58	.10a	1494	2304	2336	2374 +	4
PicyMg	2242 191	101-	18% -	15	6tantım StoSt#s	1 52		341 ₄ 48	3414	3414	+ 14	USLIC	.80	25 589	263 ₈	28 177a	283 ₉ 1	- 34	Wavetk Webb	.40	74	912	83	812	-
Porex	466 261	275	2778 +	3	StateG	.05a			12 12	712 12		Ultray	.06e	396	1034	103	183	. 1,	Westfin	.40	244	1412	14 391	14 401 ₄ +	1_
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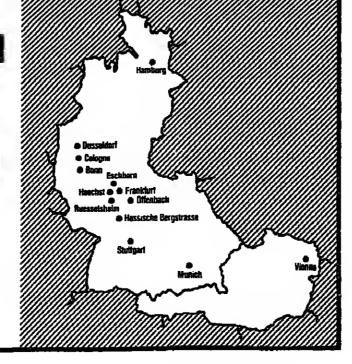
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a-dividend also extra(s), b-annual rate of dividend plus stock dividend c-liquidating dividend, cid-called,d-new yearly low, e-dividend clockred or paid in preceding 12 months, g-dividend in Canadian funds, subject to 15% non-residence tax. I-dividend declared after spirt-up or stock dividend, j-dividend paid this year, omted, deferred, or no action taken at latest dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arreers in new leave in the past 52 weeks. The high-low range begins with the start of tracing, ind-next day delivery, P/E-price-earnings ratio, r-dividend declared or paid in proceeding 12 months, plus stock dividend, a-stock spirt, Dividends begins with dare of spirt, also sales, t-dividend paid in stock in proceeding 12 months, estimated cash value on ex-dividend or ex-distribution date, unew yearly high, u-tracting halted, with bankruptcy or receivership or being reorganised under the Bankruptcy Act, or secunities assumed by such companies, wi-distributed, wi-when issued, www.with warrants, k-ex-dividend or ex-rights, xide-act-distribution, xw-without warrants, y-ex-dividend and sales in tull, yid-yioid, z-eales in full. COR C : COR.
CP Rhb
CML
CPI
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CbrySc
Caissivg
CallonP
Calor
Carent
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Chila
Chila 1.02 1.50 1.50 .88 .84

Brinker 1
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Barriss 1
BayBs 2 40a
Bayly 12
Broker 1
Bankwi 1
Broker 1

.20 132 .28 .83 .20 .28 .56 .15 1.04 1.52 20 .85e

10% 11% 12% 12% 17% 17% 3 13-18

LDBrok
LSI Lg
LSI Lg
LTX
LaPelors
LaZ By
Lencest
Lewsns
LeoDta
Loiner
Lewsns
Leoter
Leicher
Liebri
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# FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

# Late surge leads way to record

OPTIMISM returned to US financial markets yesterday in the absence of further developments in the US-Libya clash off the Gulf of Sirte, writes Terry Byland in Wall Street.

Responding to a strong bond market, the Dow average bounded through the 1,800 mark to more than 30 points high-

er at a new peak.

The stock market surged ahead after a quiet start, driven ahead by gains of a full point in bonds. Optimism over inflation and interest rates was spurred on the start was a spurred or the start was spur by comments from Mr Albert Wojnilower, of First Boston.

The Dow Jones industrial average ended a net 32.21 points up at a new peak of 1,810.70, just under the day's best. NYSE turnover jumped to 161.5m

Weakness in the dollar brought powerful gains in some overseas earning stocks and softness in IBM was brushed aside by the technology sector. Motor stocks continued to move up despite fall-

ing car sales.
Oil-related stocks showed diverging responses to the Middle East clash, which has been balanced in stock mar-

STOCK MARKET INDICES

818.24

189.37

803.66

883.03

9.14

291.9

567.0

March 26 Previous

1.380.4 1.364.7

1,653.9 1,633.8

1,810.70 1,778.5 1,259.72

803.61

187.73

875.58

305.4

15,059,72 14,826,87 12,486,10

1,198.50 1,183.05 1,001.83

1,168.0

3,468.05 3,451.04 2,271.06

2,353.2 2,37S.0 2,039.0 3,024.3 3,012.0 2,594.6

1.565.62 1.558.84 128.84

n/a 323.5

138.5

679.89 675.86 415.54

2,060.2 2,048.2 1,204.1

1.618.80 1,626.71 1,344.13

568.85 653.56 277.10

260.4

248.6

356.51 354.62 303.21

1,290.3 1,183.9

2,064.73 2,075.44 1,403.65

581.0

March 26

381.10p

£2,370.00 £2,335.00

March 26 Prev \$345.25 \$347.375

\$344.70 \$344.00

£982.50

\$12.30

\$344.45

\$345.11

\$344.7S

607.75 600.68

156.53 154.89

248.8

n/a 241.61 179.83

115.00 115.56

595.7 505.5

72.03

209.4

73.9

165.2

879.7

82.65

424.4

199.7

390.75p

00.8993

\$12.45

\$351.75

\$353.18

\$352.50

9.26

1200

800

NEW YORK

DJ Industrials

DJ Transport

OJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIVIN

CANADA

Belgian SE

Toronto Metals & Minis

Composite

Portfolio

DENHARK

FRANCE

CAC Gen

Ind. Tendance

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

**SOUTH AFRICA** 

JSE Golda JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

Silver (spot fixing)

Copper (cash)

Oil (Brent blend)

Coffee (Mar)

MS Capital Int'l 298.2 2017

COMMODITIES

GOLD (per ounce)

SPAIN

WORLD

(Landon)

London

Zürich

Paris (fixing)

Luxemboura

New York (April)

ITALY

WEST GERMANY

Commerzbank

FT-A All-share

FT Gold mines

FT-A Long gift

Metals & Mins.

Credit Aktien

KEY MARKET MONITORS

1984

Year ago

595.66

150.18

979.3

1,290.4

677.82

5021

10.59

1985

Guilder Lira

C\$

ket terms by the break-up of the Opec conference and a fall in crude oil futures on the New York Mercantile Exchange. Transport stocks rebounded, but so did stocks in the major oil companies.

Optimism over inflation was again stimulated by this week's news of a fall in the February consumer price index. Yields on 30-year bonds dipped to 7.83 per cent, spurring gains in bond futures which quickly flowed over into the stock index futures and then into the stock market itself.

Among dollar-orientated stocks, Merck, the pharmaceutical leader which, like the rest of the industry, sells half its products in non-US markets, gained \$6% to \$187%. Abbot Laboratories gained \$2% at \$83%, and Bristol-Myers \$1% to \$75%. Squibb made a strong re-covery from Tuesday's weakness, backed by strong brokerage recommen-dation, which belped take the stock up

Eastman Kodak soared \$2% to \$63% in heavy turnover after Donaldson, Lufkin, Jenrette, the Wall Street brokerage firm, recommended the stock for, among other reasons, the earnings benefit of a low-

The apparent failure of Opec's moves to stem the fall in oil prices brought widespread gains in airline stocks. Heading the NYSE actives list was Western Air, \$% up at \$12% on renewed rumours of a bid from Delta Airlines,

which added \$\% to \$42\%.
United gained \$1\% to \$58\%, American
\$2\% to \$56 and NorthWest Air regained
\$\% of its recent fall to stand at \$52. Pan

Am beld steady at \$8. But oils staged a determined recovery from the weakness of recent sessions. At

1988

CURRENCIES

180.20

2641

47.85

INTEREST RATES

US BONDS

1081%e

116%

Return

141.52

143.60

173.26

10% Mar 1993 108% 8.1S

Source: Merrill Lynch

Price Yield

+0.02

-0.03

133.34 +0.03

March 26

101%

89 X

10% May 1993 101% 10.20 101.21 10.25

**FINANCIAL FUTURES** 

Price Yield

6.70

9.00

111 10.58 114% 10.20

111 10.96 113% 10.53

98-03 98-09 97-19 97-13

93.88 93.90 93.87 93.89

93.11 93.11 93.10 93.11

92.81 92.81 92.79 92.81

125-03 125-05 123-10 122-21

US DOLLAR

2.33 2.3385

179.8

26315

1.582.5

47.75

1.402

3-month US\$ 6-month US\$

(3-month offered rate)

SF

US 3-month T-bills

1996

9% 2016

(offered rate)

Treasury

8% 1993

8%

1-10

15-30

Corporate

10% June 1990

3% July 1990

8% May 2000

10% May 2013

11.80 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gift

250,000 32nds of 100%

* Latest available ligures

June

June

June

June

LONDON

Abbot Lab

Diamond Sharnrock

Federated Dept Stores

Source: Salomon Brothers

CHICAGO Latest High

Cortificates of Deposit (IMM)

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Three-month Eurodollar

tic Richfield added \$1 to \$51%, and Chev-

\$56%, Exxon gained \$1% to \$56%, Atlan-

Texaco remained unchanged at \$29% and Pennzoil jumped \$1% to \$57% as Wall Street awaited the outcome of talks between the two regarding the \$11.1bn penalty settlement awarded against Texaco.

A speculative feature was Sun Chemical, up \$4% at \$49%. Although the board knew of no reason for the gain.

But amid all this bullishness, IBM remained resolutely weak at \$147%, down \$% in brisk trading. Significantly, the rest of the rechnology sector tried to shake off IBM's influence. Digital Equipment, number two to Big Blue in the data business, jumped \$2% to \$157%, while Honeywell, despite its recent profit warning, added \$% to \$71%.

Trading in CBS stock abated, the price easing \$2 to \$145 as Mr Marvin Davis, the Denver oilman, confirmed that the board of the TV network company had rejected his \$3.7bn offer for the

In the banking sector, interest bas been stirred by takeover rumours which bave also filtered into the more highly publicised industrial share areas. Manufacturers Hanover bounded \$2% to \$55%, with heavy turnover boosted by two large share deals. However, the recently issued stock of Morgan Stanley was \$1% down at \$70%.

The credit sector began to quieten as the Easter break came into view. The federal bond market will effectively close down between noon today and

Monday morning.

Bonds settled with net gains of half apoint, restoring yields to the lowest levels of the present cycle, and reaffirming the market's optimism regarding US

Short-term rates were mixed, as the Fed helped liquidity with overnight system repurchase arrangements, which contradicts its most recent policies but, seemed to reflect nothing more than technical factors in the marketplace.

TOKYO

from April.

1300

STERLING

1,462

2.865

3.86

69.95

2.049

11%

13

Yield

7.60

0

+0.01

9.05

2.323.0

1.475

3.4375

3.8825

70.45

13

7% 7%° 7.10° 6.405°

Price

7.65 108 7.69 7.84 115% 7.90

7.46

7.24

7.56

8.25

Prev

101%

971/2

Price Yield

100% 7.108 100 7.125

106% 7.578 106%

1.959 2.8825

1,589.0 2,334.25

1.403 2.0685

## Fresh peaks as bargains are hunted

STRONG buying, reflecting hopes that institutional investors would return to full participation from April, drove the Nikkei average to another record high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

Tokio Marine and Fire Insurance, Mitsubishi Estate, Nippon Express and other hidden-asset stocks were bought actively. Buying interest spread to issues related to the government investment and loan programme and domestic consumption.

The Nikkei average picked up 232.85 to 15,059.72, past the March 22 peak of 15.013.19. Turnover rose from 640.13m to 769.11m shares. Advances led declines by 490 to 391, with 103 issues unchanged. Buying interest centred on low-priced. big-capital issues which institutional investors are expected to seek in large lots

Nippon Yusen, a major shipping com-pany, climbed Y61 to Y435 with the day's heaviest trading volume of 37.83m shares on investor appreciation of its large building sites in urban areas. Nippon Express surged Y52 to Y950, Toray Y46 to Y615 and Mitsubishi Estate Y60 to Y2,010. Tokio Marine and Fire Insurance soared Y80 to Y1,390 on the strength of its securities and property boldings worth more than Y1,000bn.

Sumitomo Chemical, which bas not kept pace with other chemical stocks which have benefited from lower crude oil prices and the ven's appreciation against the dollar, was second busiest with 28.36m shares traded. It firmed Y40

Mitsubishi Heavy Industries, third husiest with 25.43m shares traded, rose Y38 to Y428 and Nippon Steel Y4 to Y189. Electricity and gas utilities also gained ground, with Tokyo Electric Power adding Y70 to Y3.830 and Tokyo Gas

Pharmaceuticals fell after reports that Genentech, a California based biotechnology company, had urged seven Japanese companies to stop development of tissue plasminogen activator (TPA), a new drug used against thrombosis. Mit-subishi Chemical Industries and Kyowa Hakko, both of which bave introduced the US company's technology, declined Y54 to Y648 and Y170 to Y1,700, respec-

tively. Big securities firms also strengthened. Nomura rose Y100 to Y1,780 and Daiwa Y80 to Y1,150.

Bonds steadied, with the yield on the benchmark 6.2 per cent government bond due in July 1995 declining from 4.690 to 4.660 per cent.

Inter-broker trading was active amid alternating optimism and pessimism. Some market participants expressed confidence that the US-Libya conflict would not escalate further, while others were concerned that Japan's third discount rate cut this year would be delayed due to the dollar's rise above Y180.

#### SINGAPORE

LATE profit taking was well absorbed in a Singapore boosted by bargain-bunting and short-covering. The Straits Times industrial index added 7.08 to close at

Most active share of the session was UIC which closed unchanged et SS1.35. Banks were steady to higher.

# Jolly holiday mood brings back sparkle

VISIONS of upcoming Easter revelry buoyed sentiment across Europe and most bourses reflected the jolly holiday

Sluggish trading did not inhibit Frankfurt where prices ended mostly firmer, assisted by the higher dollar which seems to have stabilised above

As a result, car issues gained. BMW bouncing back from earlier losses, took on DM 24 to DM 540, Daimler added DM 8.50 to DM 1,312.50 and VW put on 80 pfg to DM 583.50.

Porsche, which plans to increase prices in the US by about 15 per cent, rose DM 15 to DM 1,200.

Chemicals, again benefiting from Opec's output disarray, saw rises of DM 5.50 to DM 319 for BASF, DM 4.40 to DM 336 for Bayer and DM 3 to DM 312.50 for

Mexico's debt problems worried the banking sector, and Deutsche lost DM 1 to DM 811.50 while Commerzbank put on DM 3.80 to DM 316 and Dresdner 50 pig to DM 434 ex-rights after a dividend

Strong rises were evident among machinery makers which bave been dull in recent sessions. GHH added DM 8.70 to DM 258.50 and KHD gained DM 7 to DM

Bonds firmed by around 20 basis points in a quiet session and the Bun-desbank sold DM 24.4m worth of domestic paper after selling DM 93.7m on

Bargains were picked up in Amster-dam pushing prices markedly higher. Among internationals, Unilever added FI 1 to FI 410 and Akzo put on a similar amount to FI 168. Star performers, however, were chemicals group Gist-Brocades which leapt Fl

8 to Fl 273 and foods group Wessanen, up FI 4 at FI 248.80. Profit-taking after recent strong gains

left Paris mixed as advances almost equalled declines at 78 to 81. Electrical issues stood out among

stocks to gain as Alcatel put on FFr 120 to FFr 2,240, Matra FFr 41 to FFr 1,880 and Moulinex FFr 1.55 to FFr 86.50, Selling pressure pushed Thomson-CSF FFr 20 lower to FFr 1,079.

Construction issue Lafarge Copped continued to gain, adding FFr 50 to FFr 1,340 after a FFr 80 rise in the previous

Printemps, the department store group which will open its first store in the US in March 1987, faded FFr 1 to

Pharmaceutical group, Roussel-Uclaf rose FFr 19 to FFr 1,499 and announced it would sell its sunglasses maker to a US company.

Zurich firmed, despite Switzerland's

decision to freeze assets held by former Filipino president Ferdinand Marcos and the implications this may have on the country's image as a liberal financial

Banks posted small gains. Bank Leu added SFr 25 to SFr 4,100, Swiss Bank SFr 3 to SFr 583 while Credit Suisse was steady at SFr 3,740.

Bonds were steady with some selling evident in the foreign sector.

Brussels firmed as gains in Belgium's largest holding company pulled the

market higher. Société Générale de Belgique ended BFr 50 higher at BFr 3,020 on specula-

tion that it may realise a substantial gain if it sells its stake in Genstar to Milan recovered almost all the ground

lost on Tuesday, and gains were seen across the board. In the holding companies sector, Pirelli put on L350 to L5,970 after a court decision which may clear the way for its takeover by Buitoni, up L540 to L7,390.

Banks led Madrid higher with strong gains also seen among utilities.

The possibility of a strike by Sweden's white collar workers weighed on Stockholm and prices retreated after Tuesday's record session.

#### **AUSTRALIA**

PROFIT-TAKERS pulled Sydney down for one of its biggest single session falls. The All Ordinaries index lost 42.3 to close at 1,125.7, depressed by lower oil, metal and gold prices and falls on Wall Street and London.

BHP lost further ground, slipping 30 cents to A56.16. However, Bell Resources, expected to make a new bid for BHP, added 5 cents to A\$4.90.

#### **SOUTH AFRICA**

GOLDS fell on profit-taking in Johannesburg partly as a result of the lower

bullion price.
Driefontein lost R1 to R54.75, Gold Fields R1.75 to R41, Free State Consolidated 25 cents to R36.50 and Buffelsfontein R1.75 to R77.75.

LONDON

# Confidence revived by foreigners

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A REVIVAL of US support restored London's confidence yesterday, sending the FT Ordinary index up 15.7 to 1,380.4 at the close.

Among companies announcing results, BAT Industries was steady at 390p in active trading on bigber preliminary profits. Lucas Industries jumped 38p to 851p on figures up on market expectations, but Woolworth slipped 12p to 810p after announcing a turnaround to profit in its retail stores.

Elsewhere among actives, Burton added 12p to 324p, Fisons 35n to 575p, Gus "A" 28p to 965p, Lonrho 12p to 295p and Wellcome 10p to 222p.

Government bonds also responded well to reneued demand. Longer-dated gilts showed gains ranging to almost 2 points and index-linked issues recovered

Chief price changes, Page 41; Details, Page 40; Share information service, Page 38-39

#### **HONG KONG**

INTEREST rate worries sparked light selling pressure, taking Hong Kong low-er. The Hang Seng index closed 7.91 down at 1,818.80.

Banks were generally lower to steady. East Asia lost 10 cents to HK\$18.70, Hongkong and Shanghai 5 cents to HK\$7.60 while Hang Seng was unchanged at HK\$43.00.

Among utilities Hongkong Telephone and Hongkong Electric were both 5 cents down at HK\$9.60 and HK\$8.80 respectively, Hongkong and China Gas lost 10 cents to HK\$12.70 and China Light was unchanged at HK\$15.20.

ACTIVE TRADING boosted oils and industrials in Toronto but left metals and mines weaker.

Among actives Hiram Walker Resources traded C\$% up to C\$33 after its board said it had rejected Gulf Canada's offer. Gulf Canada lost C\$\% to C\$16\%. Elsewbere Imperial Oil Class A added

In Montreal most sectors were largely unchanged.

FORTUNE

FORTUNE

... ARE OFFERED IN THE 79th SÜDDEUTSCHE KLASSENLOTTERIE and will bring wealth and prosperity to thousands of lucky licket holders. In fact our lottery, well known for its low and stable licket prices, its long tradition and state guaranteed reliability, maintains the best ever winning chances i.e. 340,173 numbers out of only 700,000 and gives away the largest percentage of the stakes as prize money.

During the 27 draws of the series there will be a TDP PRIZE DF THE WEEK for each draw: TWO PRIZES OF 2 MILLION OM EACH, 2 × 1.S MILLION OM, 3 × 1 MILLION DM, 4 × 3/4 MILLION OM, 8 × 1/2 MILLION OM and 8 × 1/4 MILLION OM During this series there will also be another 340,146 worthwhile prizes ranging up to 250,000 DM. Even the 119,000 smallest prizes in the 6th class are considerably larger than the stakes paid for the lickets. The first draw is on May 10th, 1986, when 1/4 million DM will be railled along with

#### Making many happy winners is our business

... and chances in the SKL are great. With a limited supply of only 700,000 licket numbers in the game, we guarantee that 340,173 prizes totalling well over 262 million OM will be raffled. This means that nearly every second number is a winner. Dne complete totlery (selies), extending over a 6 month period, is divided into 6 classes. Each single class has 4 draws (one every Saturday) except the 6th (main) class which has 7 drawing days running over a period of six weeks. The total of winning numbers and the value of prizes increase with each class up to the last two draws of the series when TWO PRIZES OF 2 MILLION DM EACH will be

#### The lottery is state administered

This insulution, sponsored by the Federal States of Baden-Wurttemberg, Bavaria, Hesse and Rhineland-Palatinate, is controlled by an official board of directors in Munich. The prize schedule is the basis of the lottery showing all the prizes and drawing dates. Before the series starts, it is drawn up and agreed to by the authorities conceined. All data shown thereon will be followed in detail. The draws are public and state controlled thus giving the assurance that all prizes are given to their lightful winners. Tickels are sold solely through lottery agents, ministers of the Federal States concerned.

#### Full service is given to our clients

Each and every winner is informed. You will not only be sent the official winning lists along with the renewal tickets every four weeks, but we'll also notify you personally and in striclest conli-dence immediately whenever you win. As all our clients' records are kept solely in our office and under professional secrecy, nobody else will know about your participation in the lottery or possible winnings. All prizes are paid out in full immediately, free from German tax and according to your advice. All payments are

## **SKL TREASURE TROVE**

2 × 2 Million DM = 4,000,000 DM 2 × 1.5 Million DM = 3,000,000 DM 3 × 1 Million DM = 3,000,000 DM

4 × 750.000 DM = 3.000.000 DM {  $20 \times 60,000 \, \text{DM} = 1,200,000 \, \text{DM}$  $8 \times 500,000 \, \text{DM} = 4,000,000 \, \text{DM}$  $19 \times 250.000 \, \text{DM} = 4.750.000 \, \text{DM}$  $23 \times 100.000 \, \text{DM} = 2.300,000 \, \text{DM}$ 12 × 80,000 DM = 960,000 DM | 384 × 10,000 DM = 3.840,000 DM 339,612 prizes under 10,000 DM = 229,740,000 DM

24 × 50 000 DM = 1,200,000 DM  $28 \times 40,000 \, \text{DM} = 1,120,000 \, \text{DM}$ 32 × 25.000 DM = 800,000 DM

340,173 PRIZES AT A TOTAL AMOUNT OF 262,910,000 DM made in any currency and to any address or

wide — wherever there are postal lacilities you can play our lottery and get your prize money. But you can't win

person of your choice. Dur service is world-

#### without buying a ticket

Tickets are issued as full lickets, half tickets and smaller shares. All of them take part in the draws and have equal winning chances. But only full tickets receive 100 % of the prize money. Fractions of shares, costing their respective parts of the stakes, are consequently only entitled to their corresponding portions of the prize money. In order to join just simply Cut out along dotted line and mail in an envelope

complete the attached order coupon and send it together with your remittance to the address

Full information in English will tollow with our delivery Ia! overseas letters are airmailedt. If you send vour order and draft to arrive here before the first draw on May 10th, 1986, you can be sure that you will take part in all 27 draws of the 79th lottery right from the start and will have full benefit of your stakes.



Mr. W. WESSEL
State Accredited Lottery Age
Ulmenstrafie 22, P.O. Box 10 State Accredited Lottery Agent
Ulmenstraße 22, P.O. Box 104 067

e prize money. In order to join just simoly	D-3500 KASSEL, WEST GERM
t out along dotted line and mail in an envelope.	
Complete, enclose your cheque and mail to: I	

TICKET O	RDER		(West (	German
Please send me	by return of post SUDDEUTSCI	TE KLASSENLOTTER	E tickets as stated below:	•
tull	(I.'t) tickets at 720 DM each	(approx 320 US-S or	216 Esig ) =	D
kall	(12) lickets at 360 DM each	(approx 160 US-5 or	108 Esta ) =	_
quarter	(1:4) tickets at 180 DM each	(approx. 80 US-5 or	54 Esta 1 =	_
winning lists incl	postage - for Europe 12 UN for Overseas 21 Dh	(approx. 535 US-5 or f (approx. 935 US-5 or	3 60 Esig ) =	Di
Total amount of	the enclosed cheque in DM o	r the enumalent in U.S.	5 or Cate	
The quoted US \$ or to whole sense of 6 cts	Sky equivalents are only arough guide. For	exact exchange rates please ass a Gentian haru is commonwere	VOLUDANK THE DISTRICES stated at	DI

IS Sign Edgingtons are only among the drawt of a German bank is recommended amons usually not or charge. If you day by bank is of 6 classes, Purpret by DM bank draw drawth charges. You will be created with the DM equivalent received. All charges should space to Min. Whereast If not included payments should be received here before May 10th 1986. Should you order taken please enclose (Exchange rates quoted as in Feb. 26, 1986). Mail the tickets to: Mr. [] Mrs. [] Miss [] Messrs. [] (print clearly!) Please answer in German [] in English []

1745 25)

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25.

NO RATES